QuickBooks Online

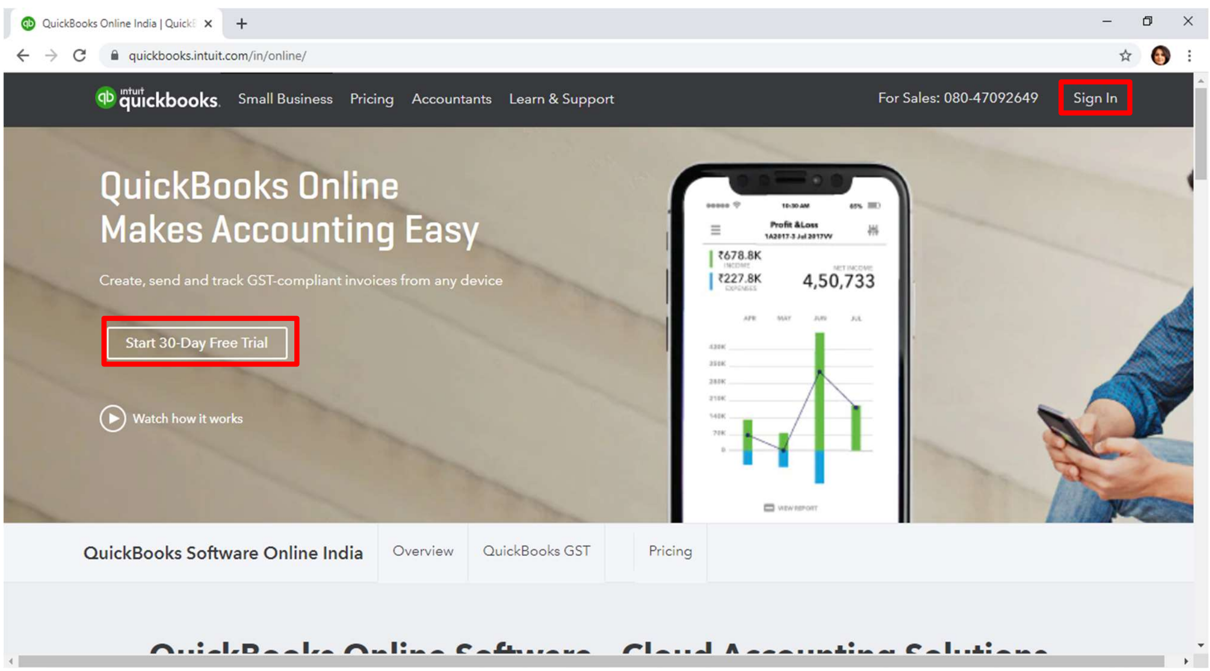
FINPROV®

Introduction

QuickBooks was launched by California based Intuit Inc. It is an American business and financial software company. QBO has a customized platform for the Indian crowd.

How to get started with QuickBooks online?

Create an account online by sign-up option in the QuickBooks online website https://quickbooks.intuit.com/in/online/. You can take a 30-day trial, without any subscription.



Follow the following step to create a user account for yourself or your business.

1. Go to the QBO Intuit accounts page.
2. Select the create an account link.
3. Enter the email address and phone number.
4. Create a password
5. Submit 'Create account' option.

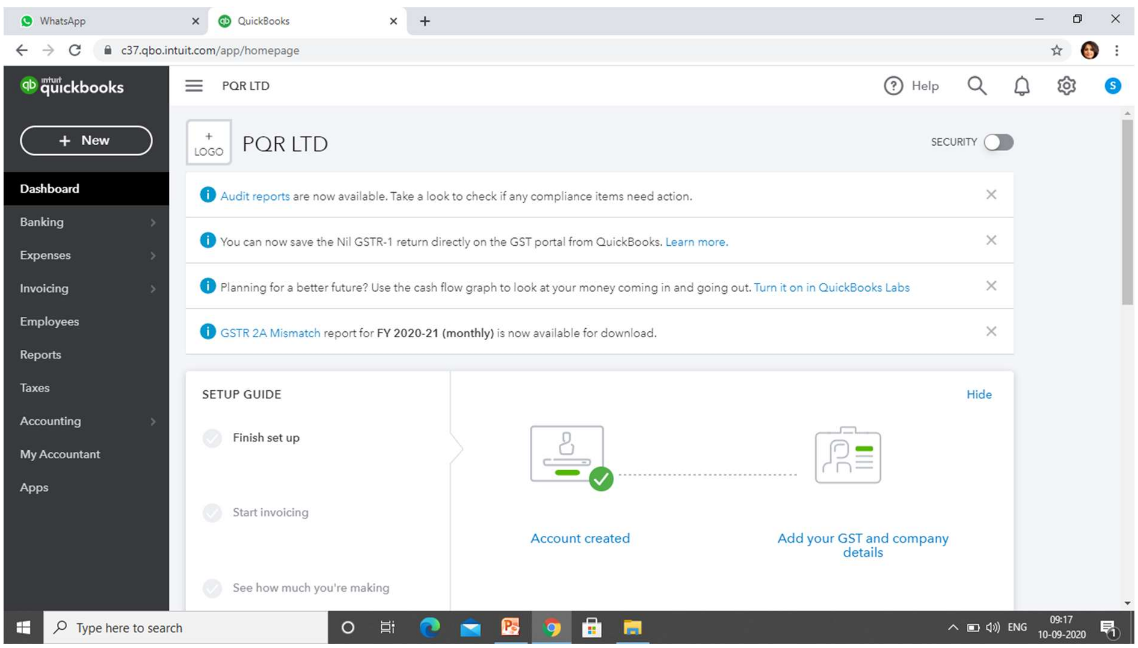
Once you have created the accounts, you can log in to the QuickBooks accounts with your user id and password.

Next, you want to enter the full name of your business, to describe what your business does and what all things you can do in your QuickBooks account.

Home page setup

Once you have created the account, The Home Page displays a Dashboard of key information. A new file setup would display as below with no transactions.

The home page of the QuickBooks online as shown below:



The left-hand navigation bar provides access to:

Dashboard: The dashboard displays a summarised view of relevant information in a graphic mode.

Banking: Banking displays your linked bank feeds and information

Expenses: It shows all purchase-related transactions and supplier details.

Invoicing: This tab shows transactions including Invoices, Sales, Customers, and Products, and Services.

Employee: Employees provides access to the Payroll Centre.

Reports: Reports provides access to the reports available in QuickBooks Online

Taxes: It provides access to tax-related settings for GST and other taxes.

Accounting: Accounting includes the Chart of Accounts and tools to reconcile your relevant bank accounts.

Apps: When signed in as an Administrator the Apps menu will access featured applications and add-ons to QuickBooks Online.

Plus New Button/Create Button: The Create button in the left-right corner of the screen gives quick access to create new transactions and other records.

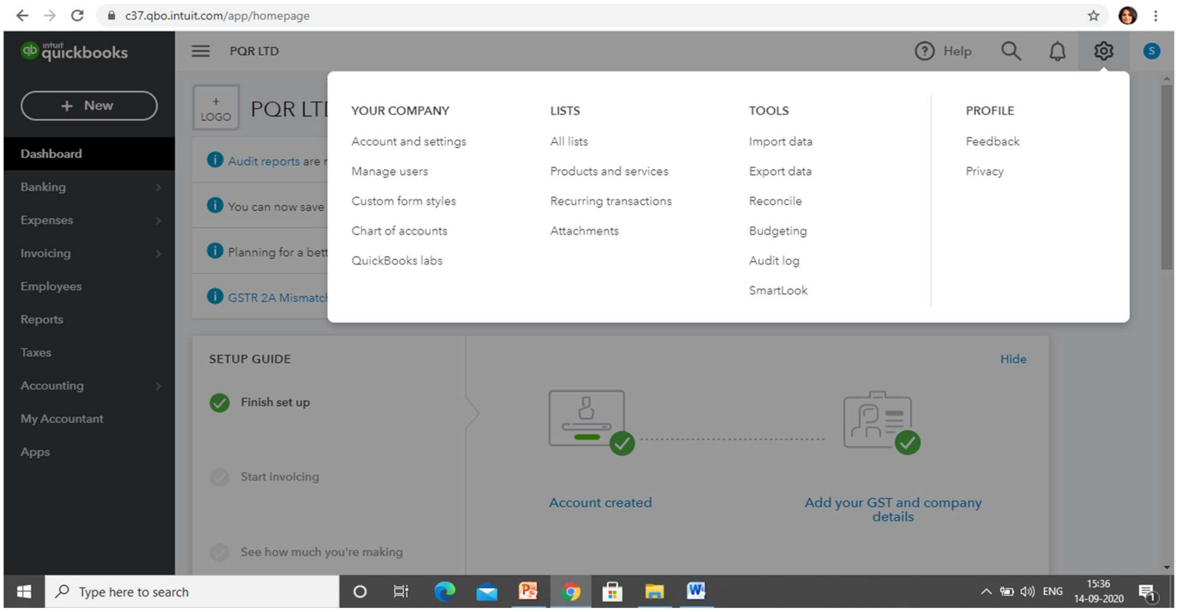
Search: Use this feature to quickly lookup QuickBooks Online transactions by number, date, or amount.

Bell icon: This feature will give you a notification whenever the software updates itself.

Gear/settings icon: Company settings are in the top right corner of your QuickBooks Online screen, accessed by clicking on the Gear icon.

Company File Setup

Customizing QuickBooks online can be accessed by clicking on the Gear Icon in the top right corner. It will help you customize the options regarding how QuickBooks online operates based on your business setup.


c37.qbo.intuit.com/app/homepage
quickbooks
PQR LTD
Help
+ New
Dashboard
Banking
Expenses
Invoicing
Employees
Reports
Taxes
Accounting
My Accountant
Apps
YOUR COMPANY
Account and settings
Manage users
Custom form styles
Chart of accounts
QuickBooks labs
LISTS
All lists
Products and services
Recurring transactions
Attachments
TOOLS
Import data
Export data
Reconcile
Budgeting
Audit log
SmartLook
PROFILE
Feedback
Privacy
SETUP GUIDE
Hide
Finish set up
Start invoicing
See how much you're making
Account created
Add your GST and company details
Type here to search
ENG
15:36
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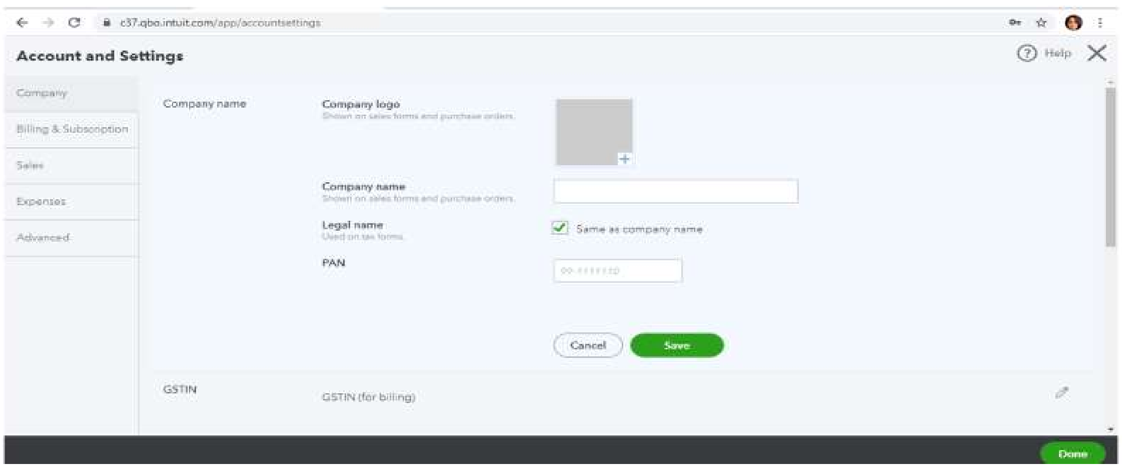
Account and Settings

The accounts and settings feature helps you to customise QuickBooks to manage your business smoothly, depending on the nature of the business. It consists of four tabs in the navigation panel. These are explained briefly.

1. Company Tab
    1. Under company tab, company name, logo, legal name, PAN number can be added.
    2. GST details which include GSTIN can be added here.
    3. Company legal status to be added along with the industry type
    4. Contact info, address etc.

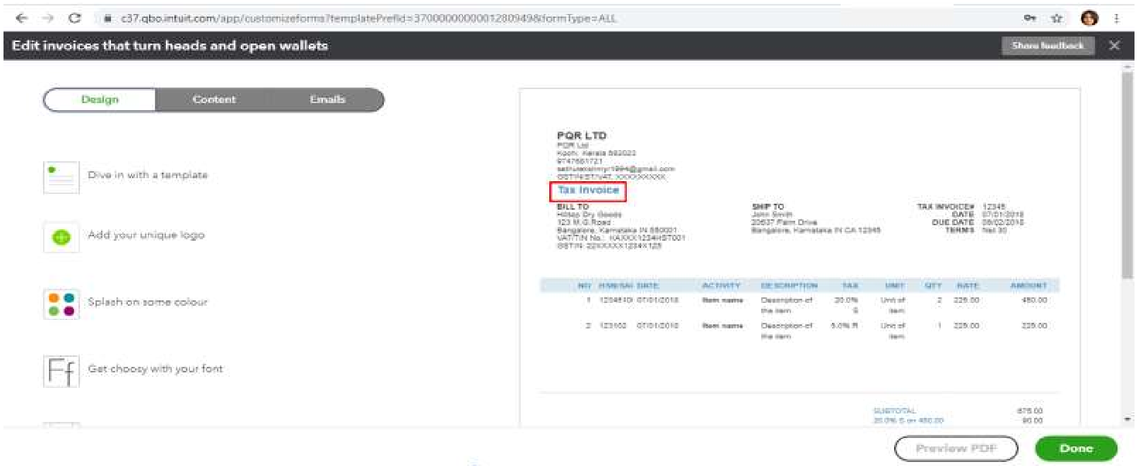


2. Billing & Subscription

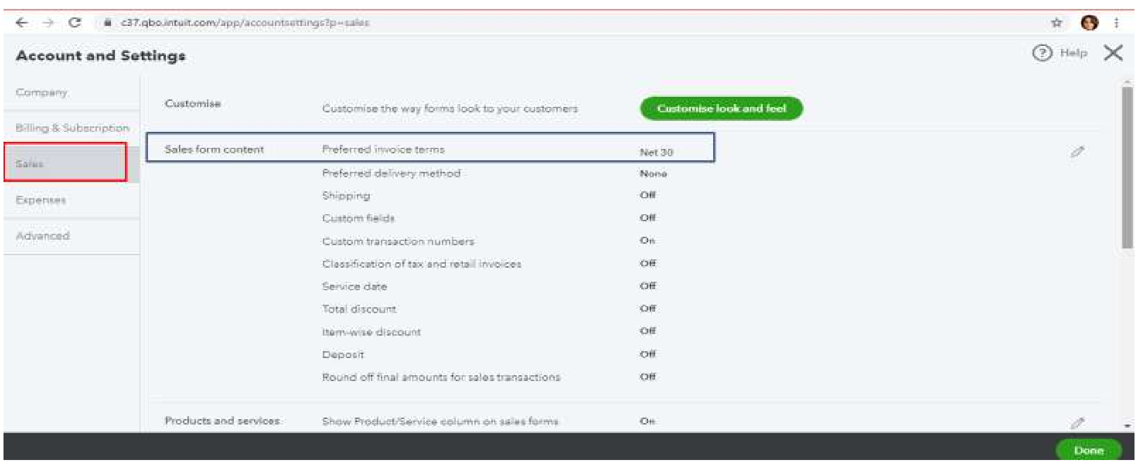
    In this section, the user can
    1. Find company ID number
    2. View subscription status
    3. Cancel your subscription
    4. Update credit card information
    5. View payment information

3. Sales

    Under sales tab the user can set features to save time in recording or invoicing the sales data.
    1. Customise – It help you to customize sales invoice the way you want



2. Sales form content – This feature helps you to define what all things shall be included as content. These include
   a. Preferred invoice terms (When is the payment due)



   b. Delivery method (Send or save)
   c. Custom fields
   d. Classification of tax and retail invoices
   e. Service date
   f. Discount, etc.
3. Product and services
   It includes:
   a. Product and service on sales form
   b. SKU
   c. Quantity and rate tracking

d. Barcode scanning etc.
4. Messages to be given in the sales forms like invoice, estimates etc.
5. Reminders

4. Expenses
   The settings included:
   a. Items on purchase and expenses form
   b. Track expenses and items by customer
   c. Default bill payment terms
   d. Purchase order settings

5. Advanced
   This section has the following
   a. Accounting and financial year settings
   b. Legal status of the company
   c. Enable option to account number settings in chart of accounts
   d. Class and locations
   e. Automation features for bill payments
   f. Time tracking
   g. Multi-currency Settings
   h. Other settings

Chart of accounts

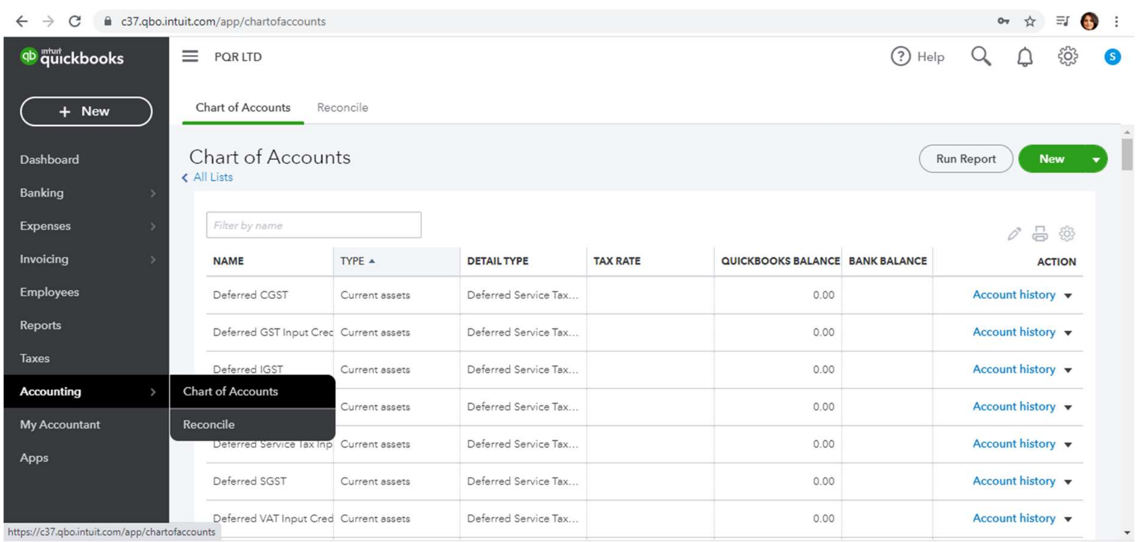
Chart of Accounts is the complete list of all the company's accounts and balances. In QuickBooks online it represents and organizes the company's assets, liabilities, income and expenses. There are two main types of accounts in QuickBooks Online – Balance Sheet account and Income and Expense account.

Balance Sheet accounts include the business's assets such as bank accounts and equipment, liabilities such as credit cards and bank loans, and equity, which represents the health of your business. These accounts also appear on your balance sheet report, which is one of the main financial reports. Here are the standard Balance Sheet accounts:

- Accounts Payable A/P
- Accounts Receivable A/R
- Bank
- Credit Card
- Equity
- Asset - Current Asset, Fixed Asset
- Other Current Liability or Long-Term Liability

Income and expense accounts: Income accounts track the source of your company's income while expense accounts track what your company is spending. Unlike balance sheet accounts, income and expense accounts do not have their own registers.

- Income/ Other Income
- Expense/ Other Expense



Add an account

1. Select Accounting from the left navigation tab
2. Click ‘Chart of Accounts’ option
3. Click ‘New’ on the right-hand corner
4. Select the appropriate ‘Account type’
5. Select the ‘Detail type’
6. Define the ‘Name of the account’

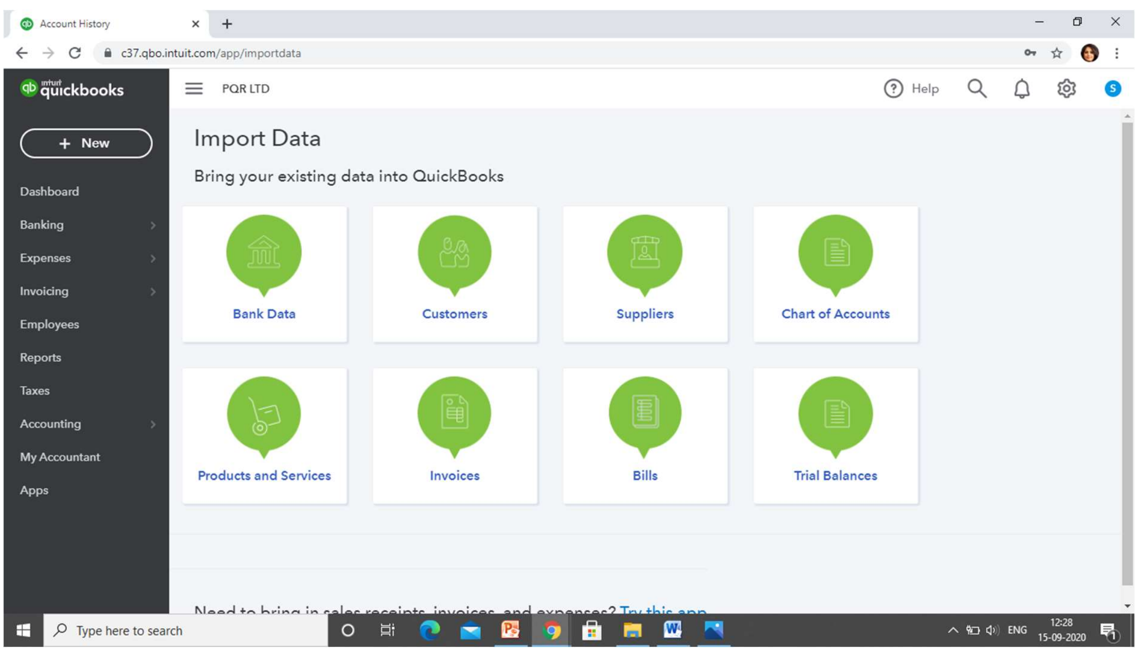
7. Set ‘tax code’, if needed
8. Enter opening balance as on such date, if needed.

Edit an account

1. Select ‘Accounting’ from the left navigation menu
2. Locate the account you would like to edit
3. Select the drop-down arrow next to ‘Account History’
4. Select the ‘edit’ option
5. Make all desired changes and click ‘Save and Close’

Import of Data

User can move their existing lists such as supplier, customers, inventory, and chart of accounts etc. from any other software into QuickBooks online. It will help you save time when you switched into QuickBooks from other accounting software.



I. Importing of Chart of Accounts

QuickBooks uses chart of accounts to organize all accounting of a business. In order to import chart of accounts from any software, use a spread sheet (Excel file or CSV) instead of manual entry.

The following are the steps for importing chart of accounts.

Step 1: Create a spreadsheet or open an existing spreadsheet

a. Make sure the spreadsheet contains the Account name, Account type, and detail type
b. If you maintain accounts with their corresponding number add a column for accounts number
c. Save your spreadsheet in Excel or CSV format.

Step 2: Upload your spreadsheet

a. Sign in to your QuickBooks online company
b. Go to Settings (Gear Icon) and Select the option Import Data
c. Select Chart of Accounts
d. Select Browse. Then find and select the spreadsheet you created and saved.
e. Select Next

Step 3: Match your field to QuickBooks field

a. Select each **small arrow ▼** icon in the field column and match the column in your spreadsheet to these QuickBooks fields, such as detail type, account name, account number etc.
b. Select No Match if you have any field that doesn't have a matching column in your spreadsheet.
c. Select Next

Step 4: Just look over everything one last time before you save your accounts.

a. If you see any field highlighted in red, fix the information needed.
b. Uncheck any account you do not want to save.
c. Once everything looks good, select import.

II. Importing of Trial Balances

Step 1: Select the gear icon (settings) and choose Import data
Step 2: Select Trial Balances
Step 3: Download a sample file located in Checklist before import box
Step 4: Use sample file as template.
Copy the account name, corresponding debit and credit amount from the original records and paste it in sample file.
Step 5: Assign an appropriate type and detail type except, Retained earnings, accounts receivable, accounts payable, Undeposited funds.
Step 6: If you have any balances in the above, rename with the following information when you import.

Name	Type	Detail type
Retained EarningsTB	Current assets	Other Current Assets
Accounts PayableTB	Current Liabilities	Other Current Liabilities
Accounts ReceivableTB	Current Assets	Other Current Assets
Undeposited FundsTB	Current Assets	Other Current Assets

Step 7: Perform the import.

Importing of Customer list

Importing of customer or vendors can be done easily in a few simple steps.
Step 1: Create a new Excel Spreadsheet or download a sample file from **Import Customers** online and used as a template.
Step 2: Create the following fields in excel or fill the same in template.

a. Name
b. Company
c. Customer Type
d. Email, phone, mobile, fax, website
e. Address
f. Date
g. Tax Registration number

h. GST registration type
i. GSTIN

Step 3: Save the Excel Spreadsheet.

Step 4: Go to QuickBooks online Settings (Gear icon), choose Import and select customer field.

Step 5: Select the Browse and select the spread sheet file saved.

Step 6: Select the Next to continue

Step 7: Map your Data and then select Next

Step 8: Adjust your data if necessary, then select Import.

Allocation of Accounts Receivable and Accounts payable

After importing the Trial Balance, you can allocate the Accounts Payable (Creditors) and Accounts Receivable (Debtors) balances to your suppliers and customers by following these steps:

j. Select the +New
k. Select the Journal
l. Select account receivable (debtor) from the drop-down list
m. Enter the balance of the customer in debit column.
n. From the Name drop down list, select the name of the customer.
o. Enter the all the customer amounts in debit column and put accounts receivable renamed in the credit column.
p. Choose Save and Close.

The same process applies for accounts payable as well.

Transfer Retained Earnings balance

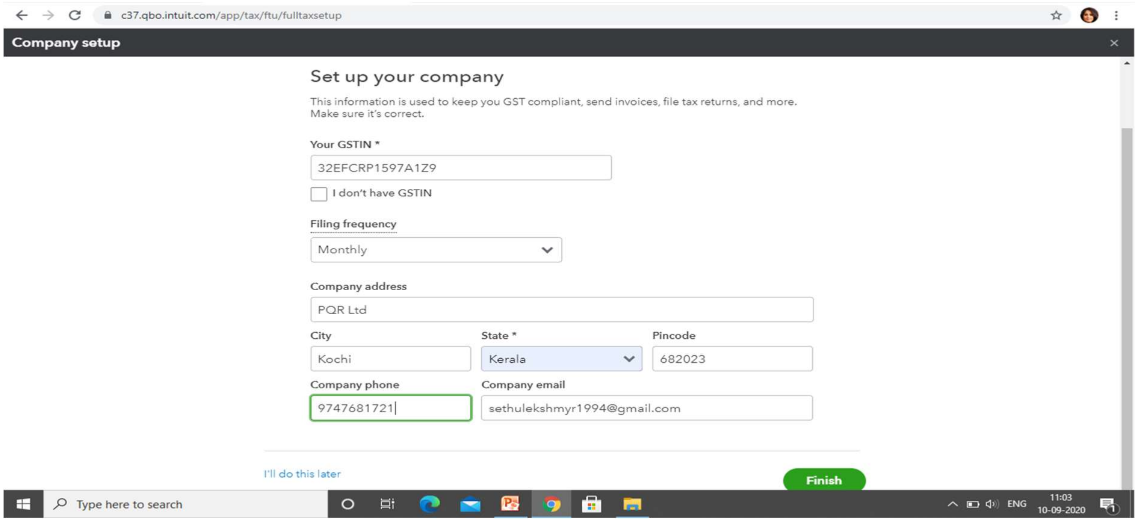
1. Select + **New**.
2. Select **Journal Entry**.
3. If it's a profit:
    1. From the Account drop-down list, select **Retained EarningsTB** and then enter the balance of the Retained EarningsTB in the Debits column.
    2. From the Account drop-down list on a new row, select **Retained Earnings** and then enter the balance of the Retained Earnings in the Credits column.
4. If it's a loss:
    1. From the Account drop-down list, select **Retained Earnings** and then enter the balance of the Retained Earnings in the Debits column.
    2. From the Account drop-down list on a new row, select **Retained EarningsTB** and then enter the balance of the Retained EarningsTB in the Credits column.
5. Select **Save and Close**.

GST Settings

If you are creating a new company in QuickBooks for the first time you need to setup the GST details. For activate GST the following are to be filled up.

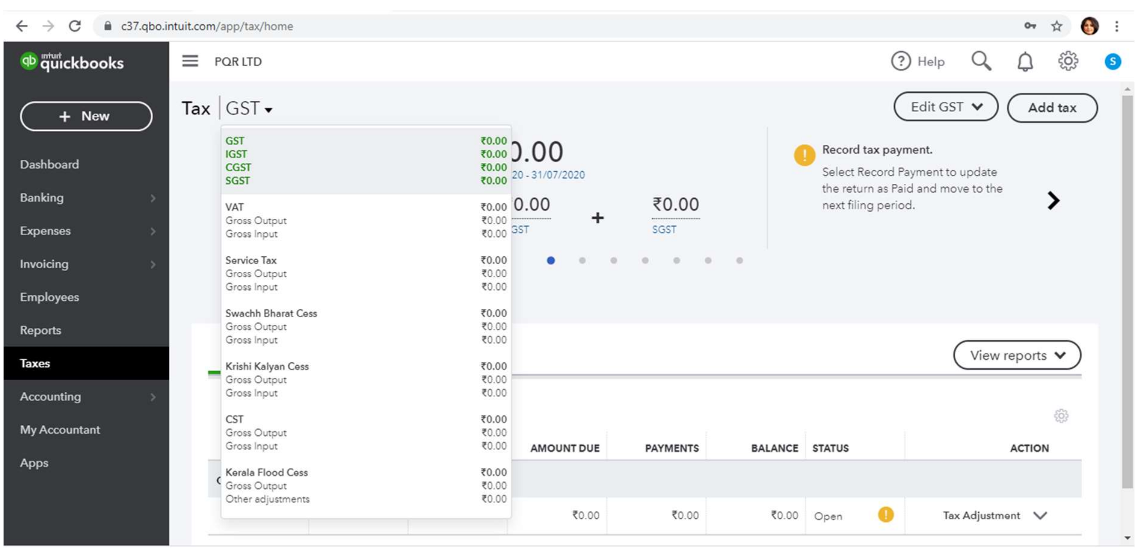
1. GSTIN
2. Filing frequency
3. Company address
4. City
5. State
6. PIN code
7. Company Phone

8. Company email



QuickBooks online have the stipulated GST rates as default. To view those GST rates the user should do the following.

1. Select the **Taxes** option from the left navigation menu.
2. Select a tax from the **drop-down** button, on the top of left-hand side of the page and select the tax type as GST.
3. In the page the user can **add** a new tax or **edit** GST, if required.

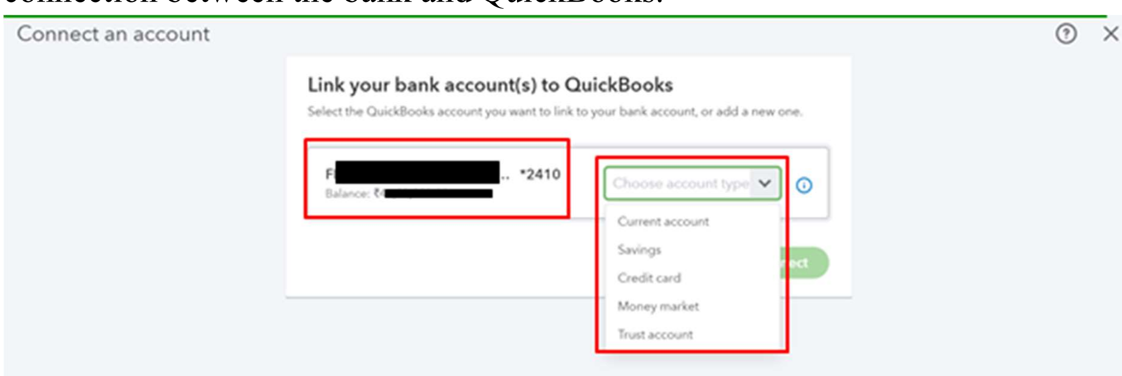


Banking

The Banking page is where you connect your bank account and download transactions. This is often called the "bank feed". Setting up a bank feed in QuickBooks will help save you valuable time as it can minimize and sometimes eliminate data entry. You choose whether to add transactions as new items or match them up with items you already entered in QuickBooks. After you are connected, QuickBooks downloads your bank data automatically, usually at least once daily. In addition to the bank feed

To connect your bank for the first time, do the following.

1. Click **Banking** in the left navigation bar.
2. Click Connect account
3. Choose from one of the common banks or search for your bank in the **Search** bar.
4. Enter your Banking or Credit login information including the **User name** and **Password.** This is the same information you use when signing into your online bank or credit card account. QuickBooks establishes a connection between the bank and QuickBooks.



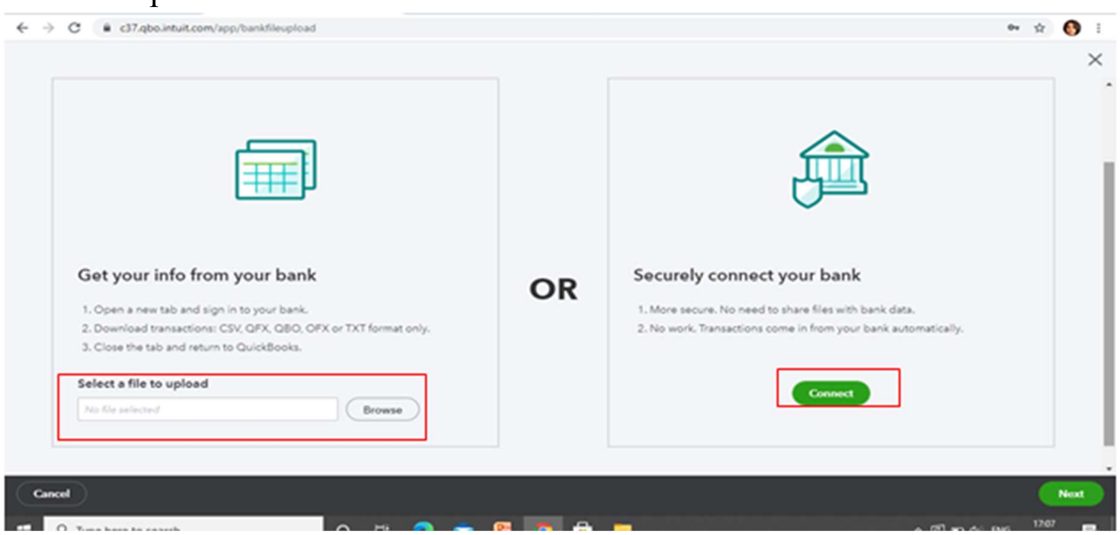
5. Click Continue
6. Choose the Date Range of data you'd like to import from the drop-down menu option.
7. Click Connect.
8. Click Review Transactions.

<u>Note:</u> When you first connect an account QuickBooks automatically downloads the last 90 days of transactions from your bank or credit card account. You cannot change this however, you can upload a longer date range of transactions using a manual upload.

Manual Upload of Transactions

If you don't need these transactions, you can exclude them from QuickBooks. If you'd like to import more than 90 days of transactions, you can use the File Upload to import.

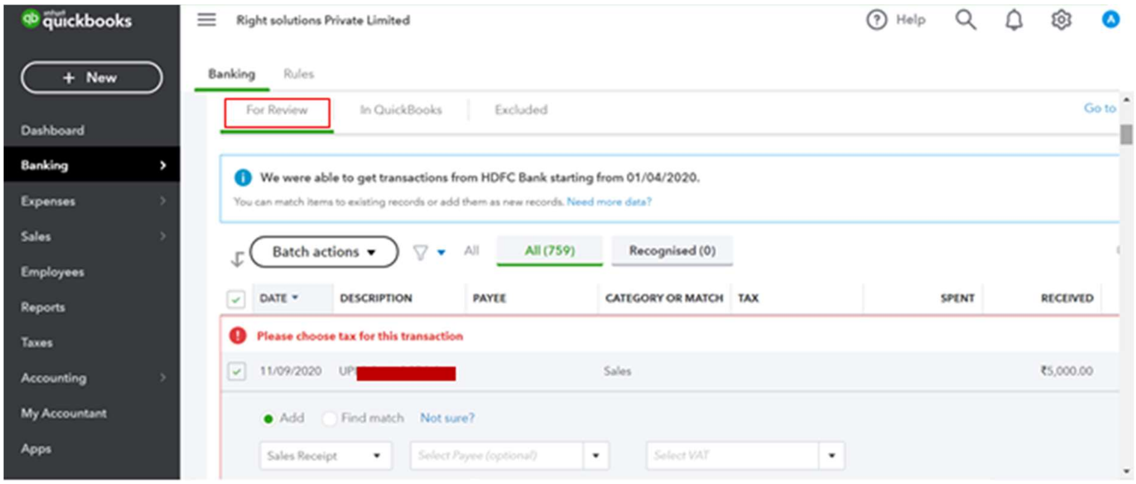
1. Download the file from your financial institution to your desktop.
2. Click Banking in navigation menu.
3. Click file upload



4. Click Browse to find the file on your computer. Click Next
5. Choose the QuickBooks Account to upload to.
6. Click Next.
7. Map the appropriate QuickBooks Online fields to the fields from your bank statement. This means mapping the date, description, and amount columns.
8. Click Next.
9. QuickBooks completes the upload and now you're ready to accept the transactions.

Working with banking transactions

After setting up the bank feed and connecting accounts to QuickBooks the Banking page will display information about your accounts.



For Review - Transactions are broken out by account, waiting to be added to your books. You can filter the list to show only "recognized" transactions or view all transactions waiting to be added or matched. You can **add** or **match** recognized items more quickly, and with a high degree of confidence.

In QuickBooks and Excluded transactions - When you accept bank transactions, they move from the **For Review** tab to the **Reviewed** tab so you always have a record of the items you accepted.

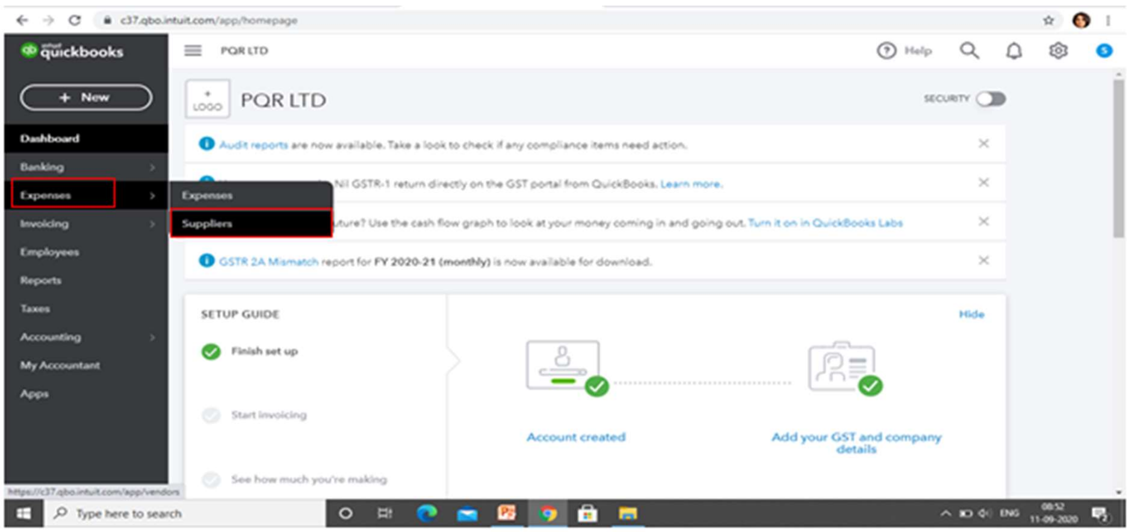
Matched Transactions - When QuickBooks downloads bank data, it tries to find a match with any QuickBooks transactions you created manually. Simply click Match at the end of the row to move the bank item into QuickBooks and match it with the existing QuickBooks transaction.

Review before matching

1. Click the transaction row.
2. Review the details in the expanded row.
3. If satisfied, Click **match**

Supplier

Suppliers are the parties or companies that a business gets goods or services from and owes money to. You can use the suppliers tab to add and track them. The following are steps to add a supplier.

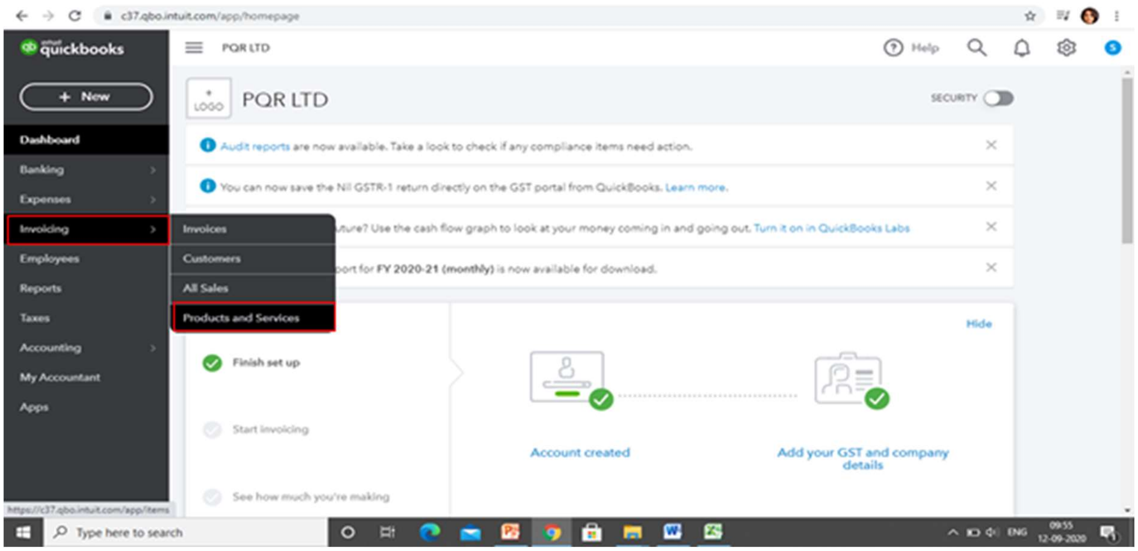


1. Select the **Expenses** in left navigation tab.
2. Select the **Supplier**
3. Complete the fields in the supplier information window.
4. Select **Save and Close**

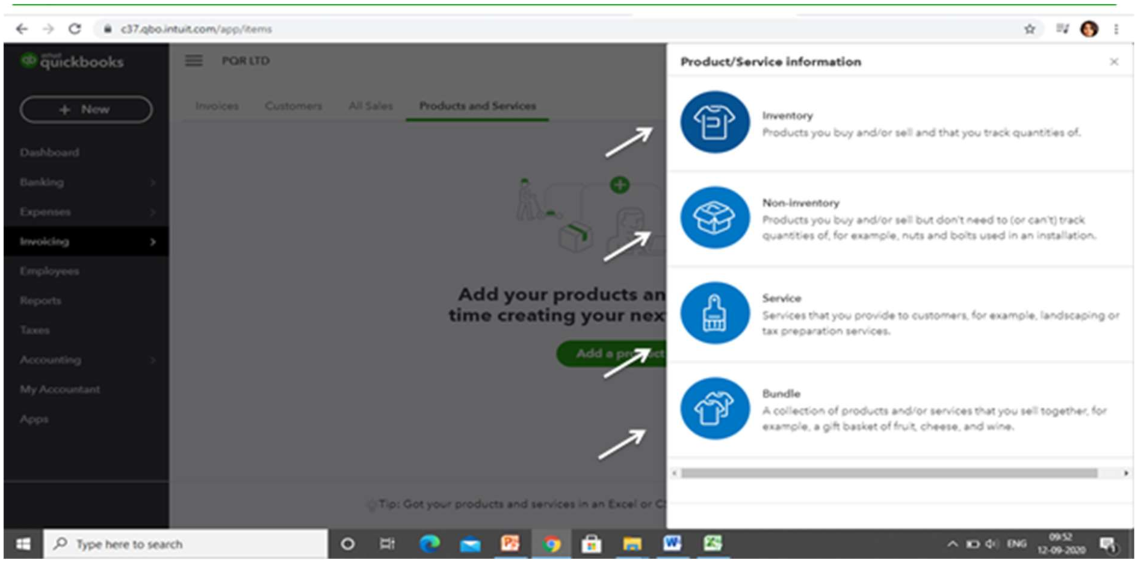
Product and Services

QuickBooks Online has two basic sales items: **products** and **services**. Both represent something you sell to customers. Both are created using nearly identical workflows.

To create a new product or service item, select the **invoicing** in navigation menu and choose **product and services** and select the **New** on the right-hand side of the window.



When you create a new product or service item, you have four types to choose from: **non-inventory**, **service**, **bundle,** and **inventory**.



Select the appropriate product or services suit to your business.

Enter the details of your product or services in the **Product/Service Information.** After filling the information, be sure to click **Save and Close.**

Purchase Bill

If you receive bills from vendors who allow you to pay them sometime in the future then you should enter these bills into QuickBooks online, this will allow you to keep track of the following

1) What bills are outstanding?
2) What bills you have paid?
3) Where you are spending money?

Purchases in QuickBooks are to gain better control over their expenses.

Step-by-step instructions

1. Go to the **Create (Plus sign) Menu** and under **Suppliers** choose **Purchase Bill**.
2. **Choose the supplier** who sent you this bill. If this is a new supplier, you can add them now. Click **Save.** Fill the following
    a. Enter additional information.
    b. Enter the Terms of this bill.
    c. Enter the amount
    d. Save and Close.

Purchase Order

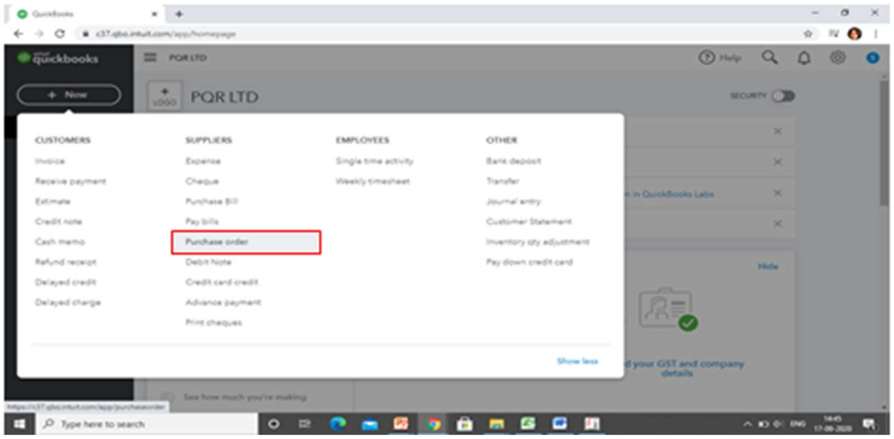
A purchase order (PO) is a document you send to your supplier to:

- state your intent to buy products or services,
- the details of the purchase (such as quantities and prices), and,
- an agreement with them to receive products or services under the given terms (if they accept your PO).

Step-by-step instructions

1. Enable **Use purchase order** in Account and settings
2. Click on **Create Button (Plus Sign)** in left navigation bar and choose the option **purchase order** under **Suppliers**.

3. Enter the purchase order details.
4. Click **Save and close.**



Customer

In QuickBooks, the customer data can be created by

a. Creating (add) new customer or
b. Importing customer
c. Auto fill in sales forms

Step-by-step instructions

A. Add a Customer manually

1. Select **Invoicing** tab from left navigation menu and choose **customers.**
2. **Click** on the **Add** menu on right end corner
3. Fill up the details of the customer.
4. Click Save

B. Import the customer list

1. Select **Invoicing** tab from left navigation menu and choose **customers.**
2. **Click** on the **Add** menu on right end corner and select **Import**
3. Click on **Browse** and **select the file** containing the details of customers to import.

4. Click **Next** and **Map** the field
5. **Complete the mapping** and go for **Next**.
6. Select **Import**.

C. Auto fill in sales forms
Once a customer field is created on QuickBooks all the customer details fields are automatically filled by the software. For that, enable **Pre-fill forms with previously entered content option**, in **Automation** feature in **accounts and settings**.

Invoicing

An invoice is a document that provides customers with a detailed description of the products or services that you have provided and how much they cost. Invoices are required for sales made on credit.

Step-by-Step instructions

1. On dashboard, select **invoicing** from navigation bar and select **New invoice** in the right side of the screen or select the invoice option from the create **+New** on the navigation tab.
2. Select the **customer that you are invoicing**. If the customer details are not added yet, then add the customer details and save the name and details
3. Enter the goods or service that you sold.
4. Enter a quantity, rate and change amount if needed.
5. When you're ready to send the invoice, select **Save and send**. If you want to send the invoice later, select **Save and close**.

Debit Note and Credit Note

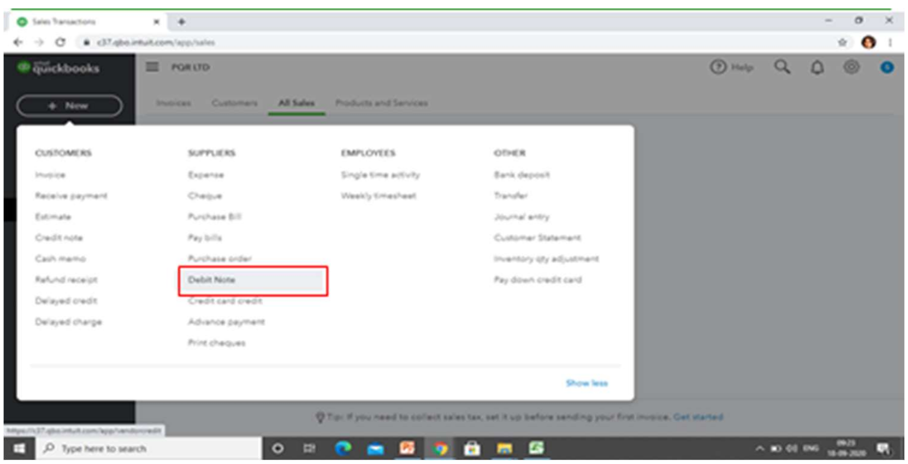
A **Debit Note** is a financial document that is sent by the **Buyer to the seller** if **goods are returned.** A Debit Note can be issued for:

- Purchase Return

- More goods get supplied than what has been ordered under the original invoice.

Step-by-Step Instructions

1. Click "+New" on the left upper corner
2. Under the **"SUPPLIERS"** menu select **"Debit Note"**
3. Select the **"Supplier"** name to whom the Debit Note will be issued or add the supplier if not created earlier.
4. Fill in the required details – date, category, description, amount, tax, amount, billable, mark up, client info
5. Click **"Save & Close"**



A **credit note** is a commercial document issued by a seller to a buyer. **Credit notes** act as a source document for the sales return journal If a customer paid more than what was owed, returning a product, requesting a refund, or if you're rewarding them with a store credit, you create a credit note in QBO:

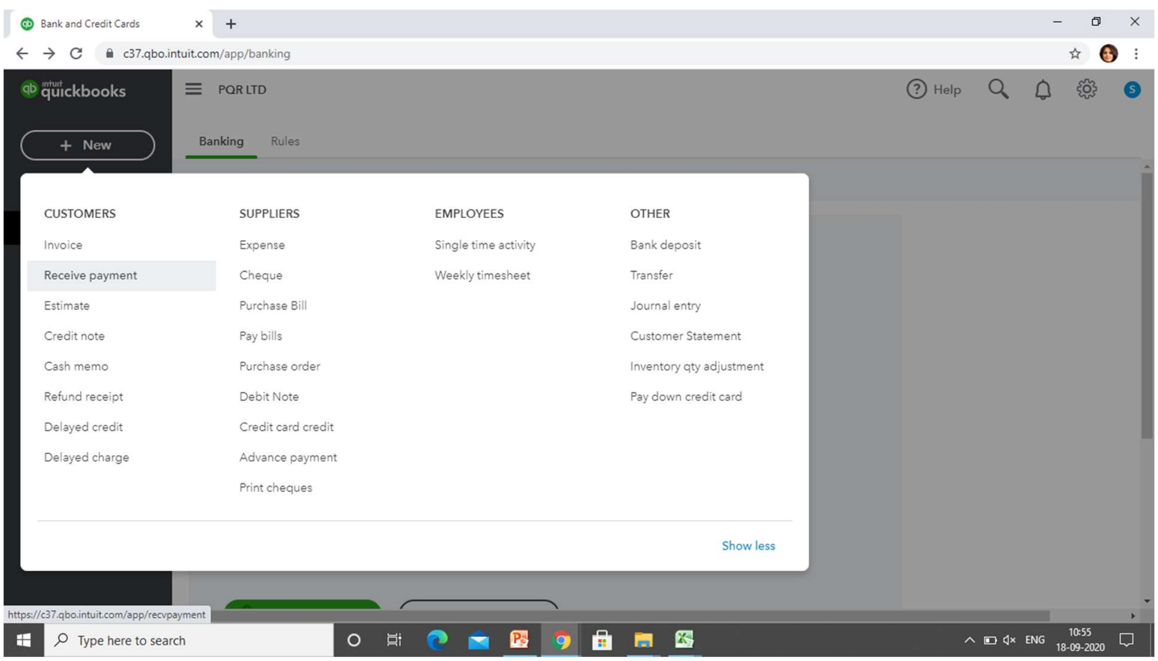
Receipt and Payment

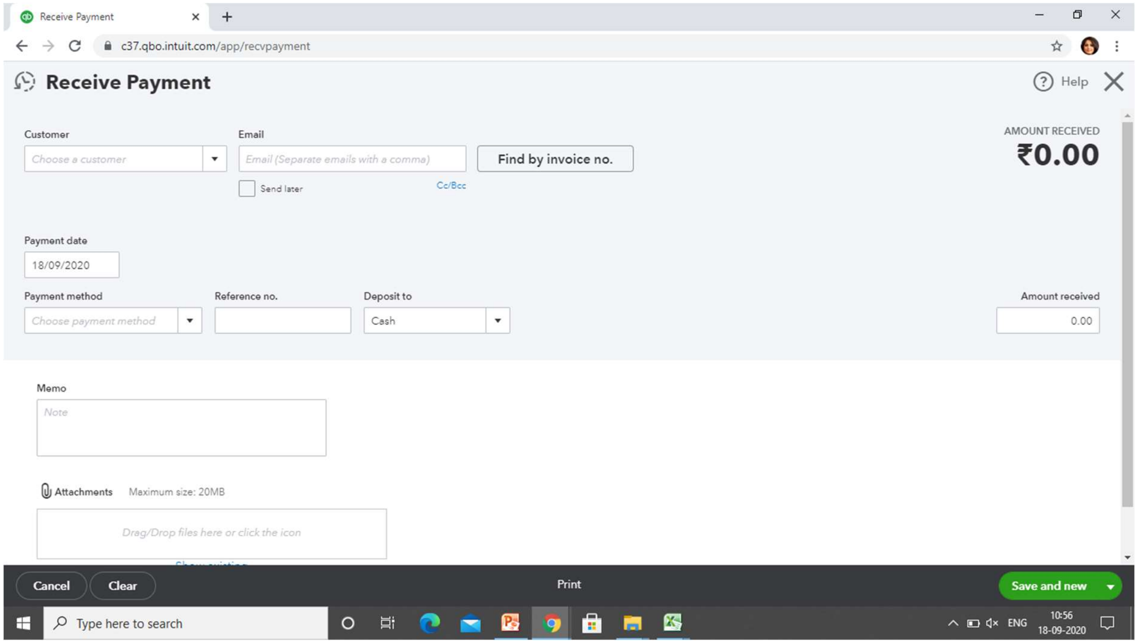
Receive Payment

When a customer pays you for an open invoice, you need to enter the payment in QuickBooks. In order to record such receipts, follow the steps below:

Step-by-step instructions

1. From the QuickBooks Home page or the **Customers** menu, select **Receive Payment**.
2. In the **Received From** drop-down, select the customer's name.
3. Enter the **Amount received**.
4. Make sure the date is correct, then choose the Payment method.
5. Select the invoice or invoices you'd like to pay.
6. To add a discount or credit, select Discounts and Credits.
7. Select **Save & Close.**



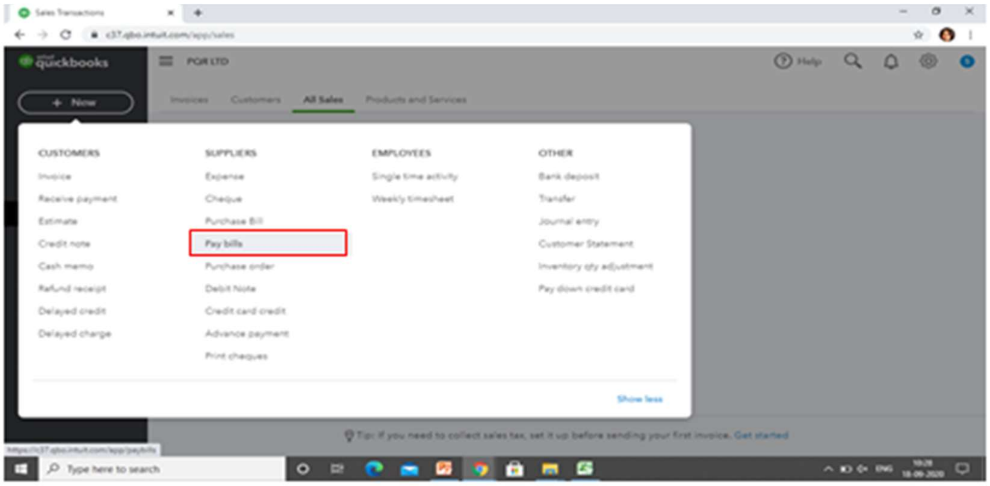


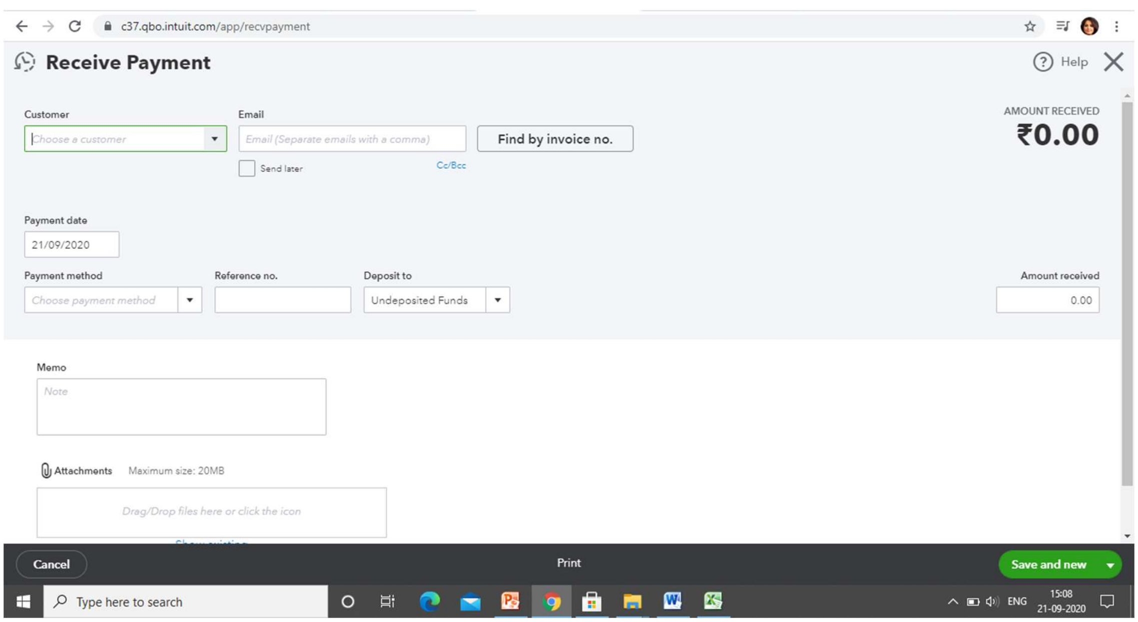
Pay Bills

Pay bills lets you enter and track bills helping you monitor ones that are due and let you pay bills at the same time. Follow the steps to record the payments in QuickBooks.

Step-by-step instructions

1. Select + **New**.
2. Under Suppliers, select **Pay Bills**
3. Select the appropriate **Payment account** and enter or verify the **Payment date**.
4. Use the account from which you pay the bills. To pay one bill from different accounts or to record separate payments on different days, you must enter each partial payment separately.
5. Select the checkbox for each bill to pay.
6. Enter the amount of the payment to be applied to the open bill
7. Select **Save and print**, **Save**, or **Save and close**.





Expenses

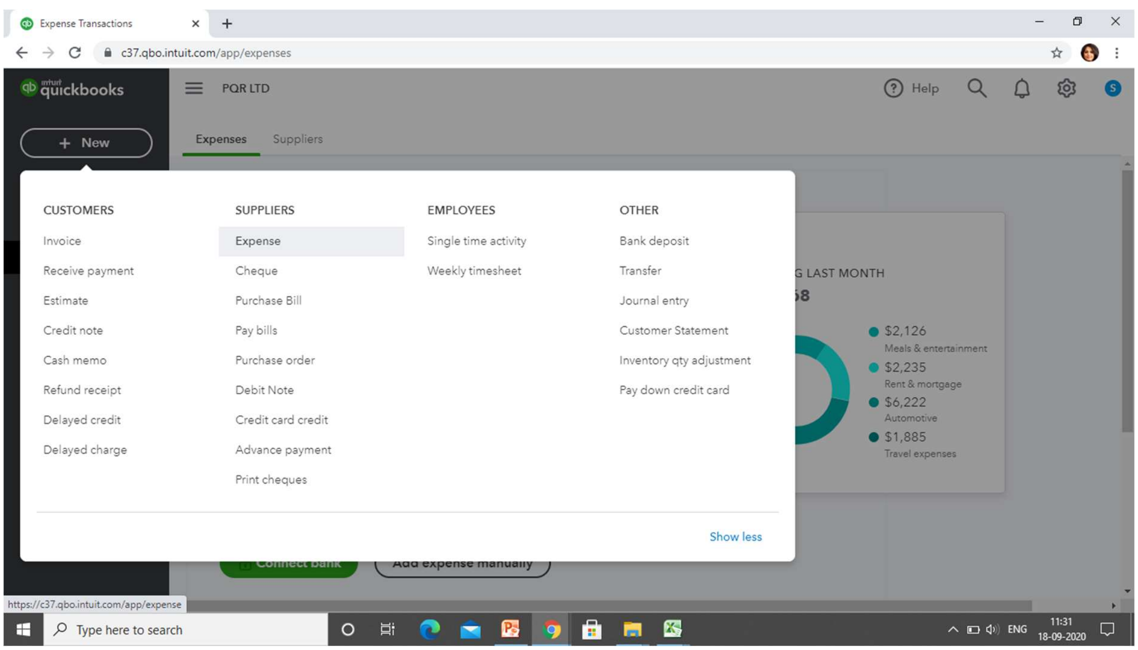
QuickBooks makes it hassle-free for you to record your expenses, letting you enter them when they occur. You can also edit or delete expenses you recorded to make sure everything is accurate.

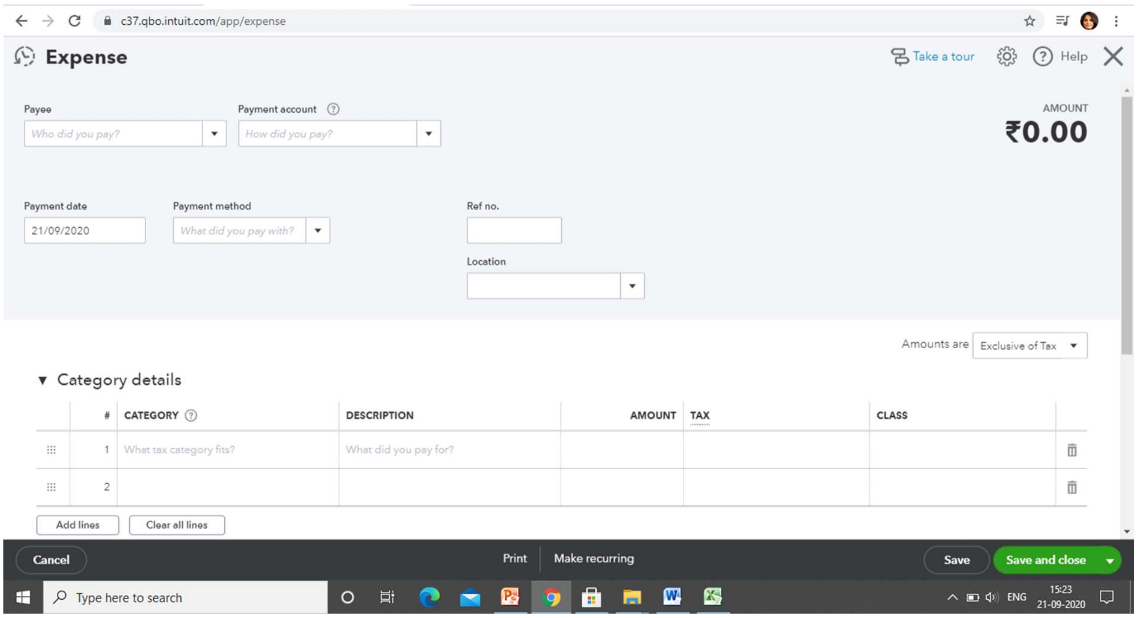
Create an expense

1. Select +**New**
2. Select **Expenses** under **Suppliers**
3. In the **Payee** field, specify a supplier either a name or a business (If your transaction covers multiple petty cash expenses, leave this field empty).
4. Select the **Payment account** to credit this expense.
5. Enter the date of purchase in the **Payment date** field and specify the **Payment method** for the expense.
6. Enter a description of the expense (Optional).
7. Enter the amount of the purchase and any Tax paid (if applicable)
8. Select **Save and close** or **Save and new**.

Edit an expense

1. From the left menu, select **Expenses**, and choose **Expenses**.
2. In the Expense Transactions window, find the expense to edit.
3. Under the Action column, select **View/Edit**.
4. Update the transaction as needed.
5. Select **Save and close**.





Delete an expense

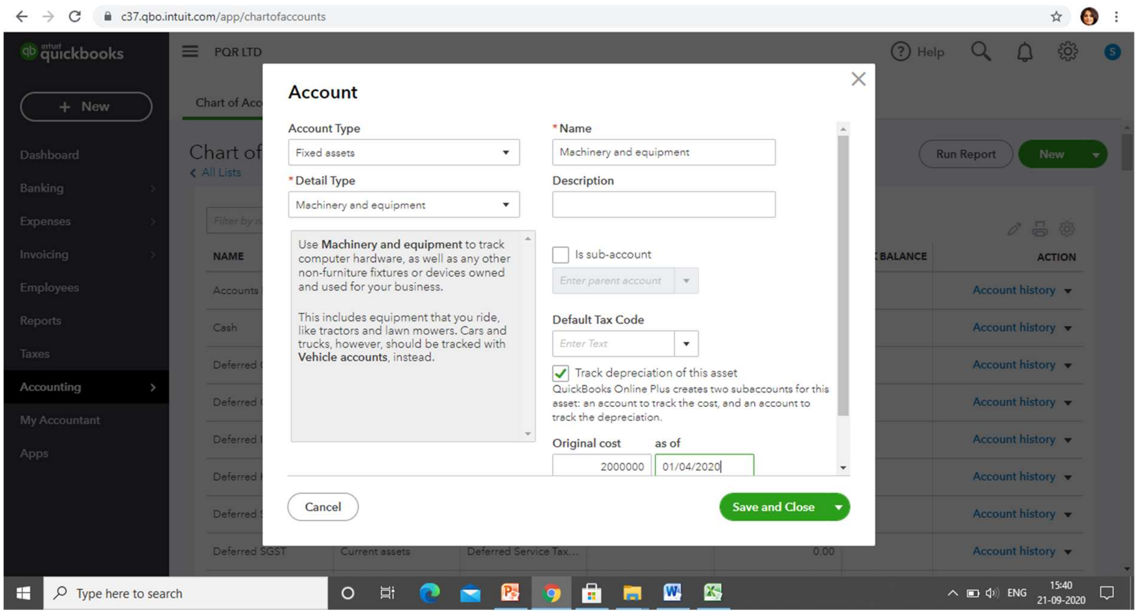
1. From the left menu, select **Expenses**.
2. In the Expense Transactions window, find the expense to delete.
3. From the **Action ▼** drop-down menu, select **Delete**.
4. Select **Yes** to confirm that you want to delete the transaction. Once you delete an expense, only the Audit log maintains a record of it.

Fixed Assets Accounting

Fixed assets often comprise a significant portion of the total assets of an enterprise, and therefore are important in the presentation of financial position.

1. Go to **Settings**, then select **Chart of Accounts**.

2. Select **New**.



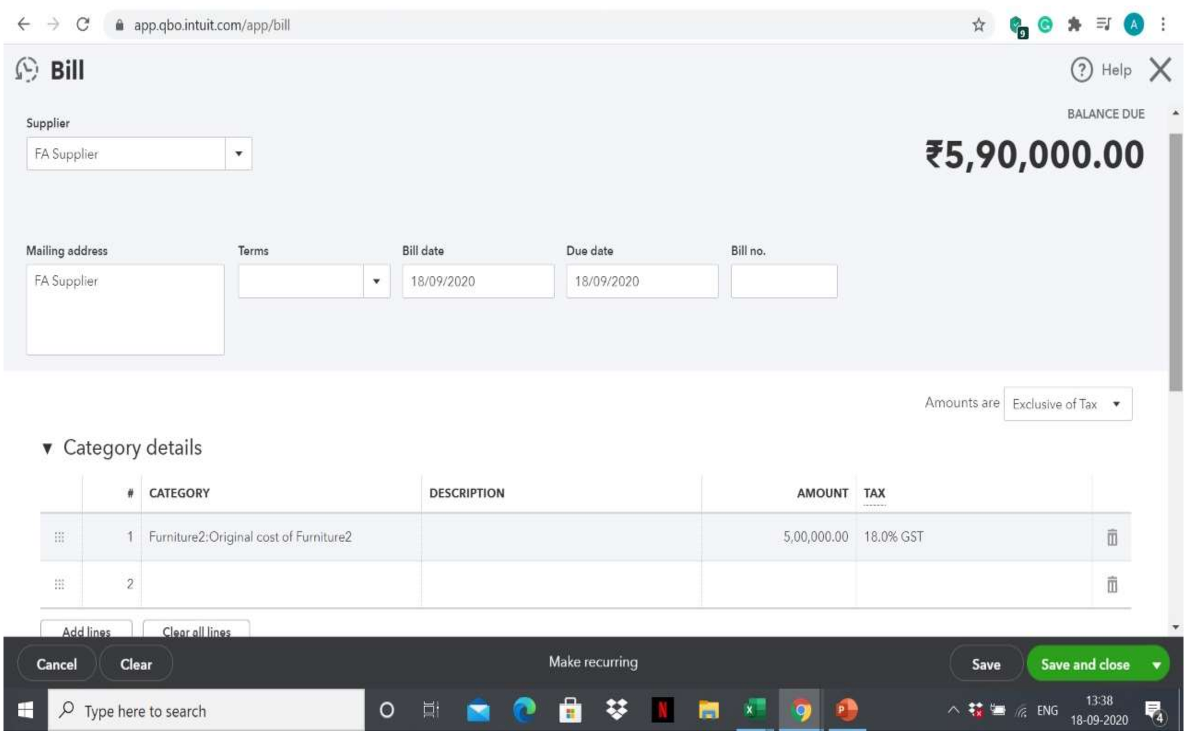
3. From the **Account Type** ▼ dropdown, select **Fixed Assets**.
4. From the **Detail Type** ▼ dropdown, select the option that closely describes the asset.
5. Name the account, then select the **Track depreciation of this asset** checkbox.
6. When you're done, select **Save and Close**.

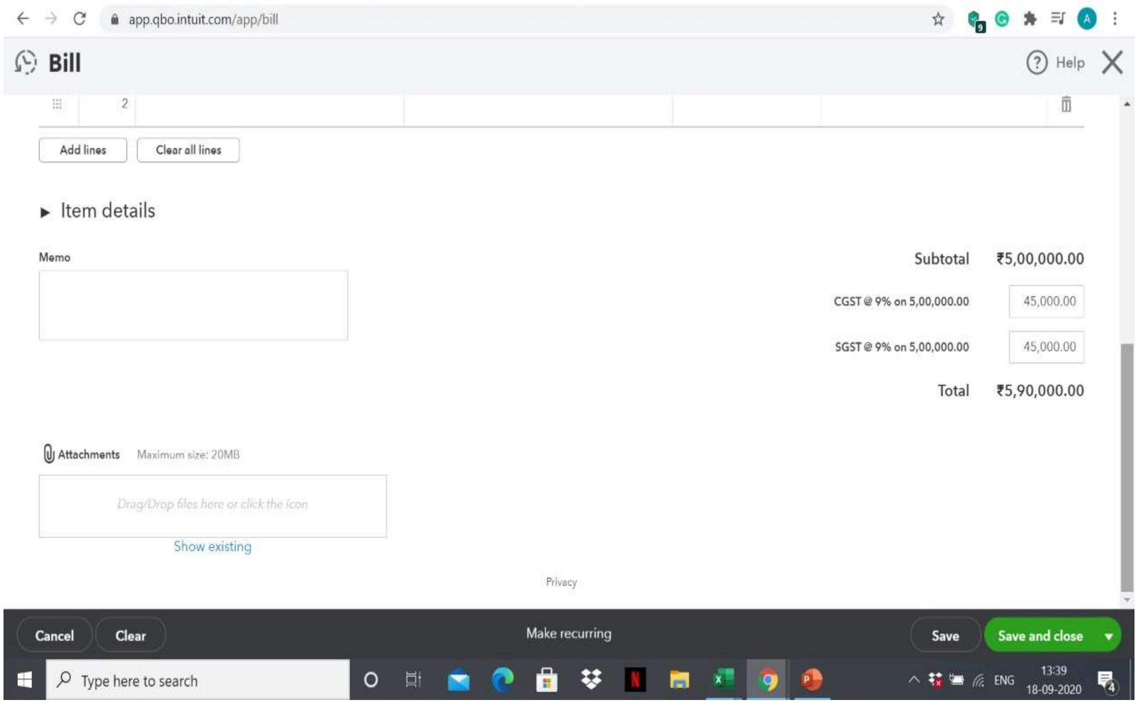
> When you enable "Track depreciation of this asset" it will generate two sub account automatically.
> 1. Sub Account – Original Cost of Assets
> 2. Sub Account – Accumulated depreciation on assets

In QuickBooks fixed assets to be recorded, based on its GST applicability. The following diagram explains it in brief.

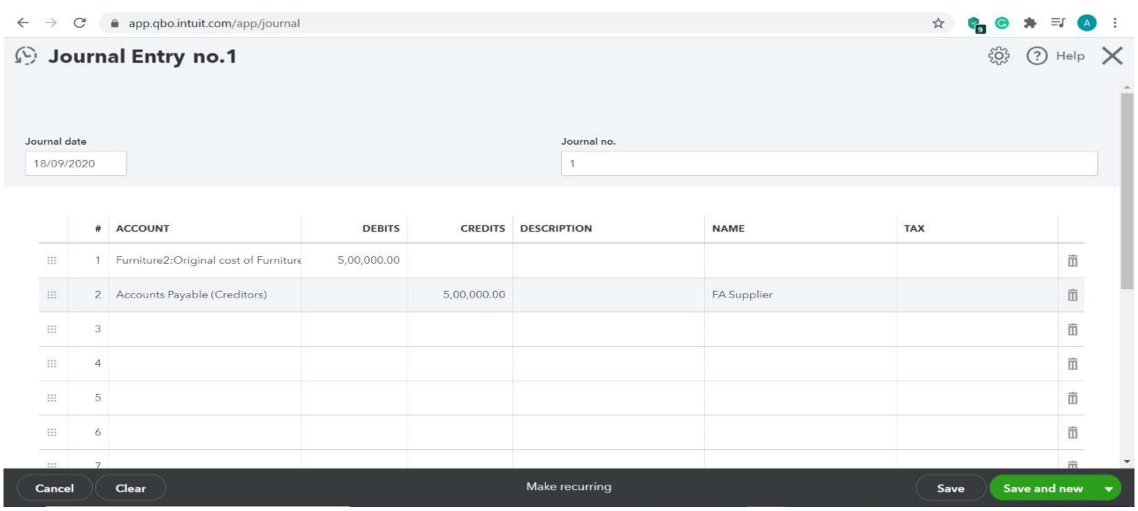
The following pictures show the treatment of fixed assets in QuickBooks.

1. Fixed assets entry if GST on purchase can be claimed: it shall be showed as a purchase entry together with the GST amount paid.

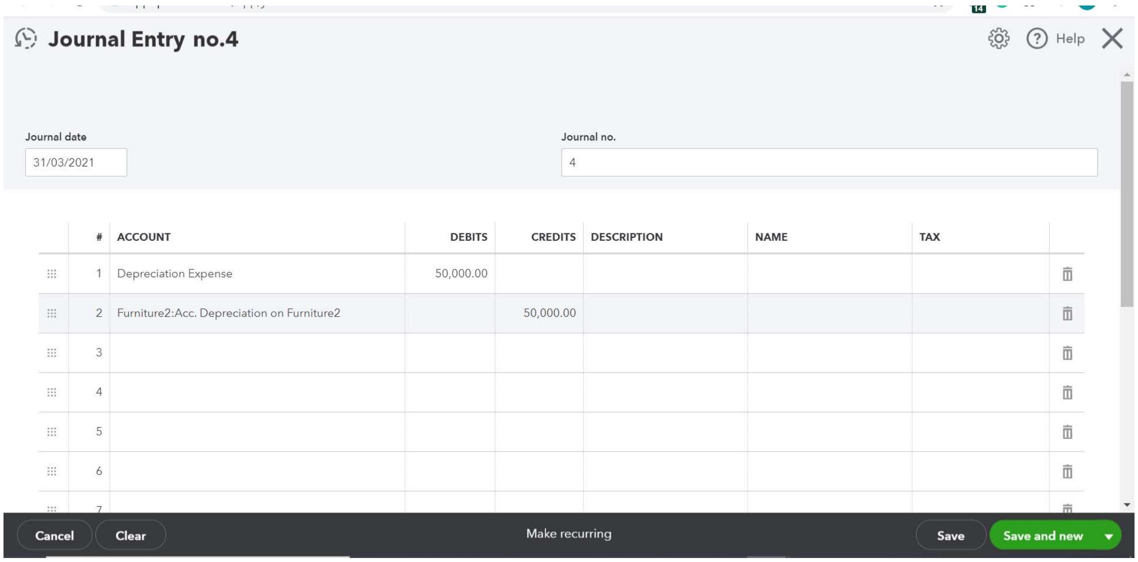




2. Fixed assets entry if there is no GST on purchases: It shall be recorded as a journal entry.



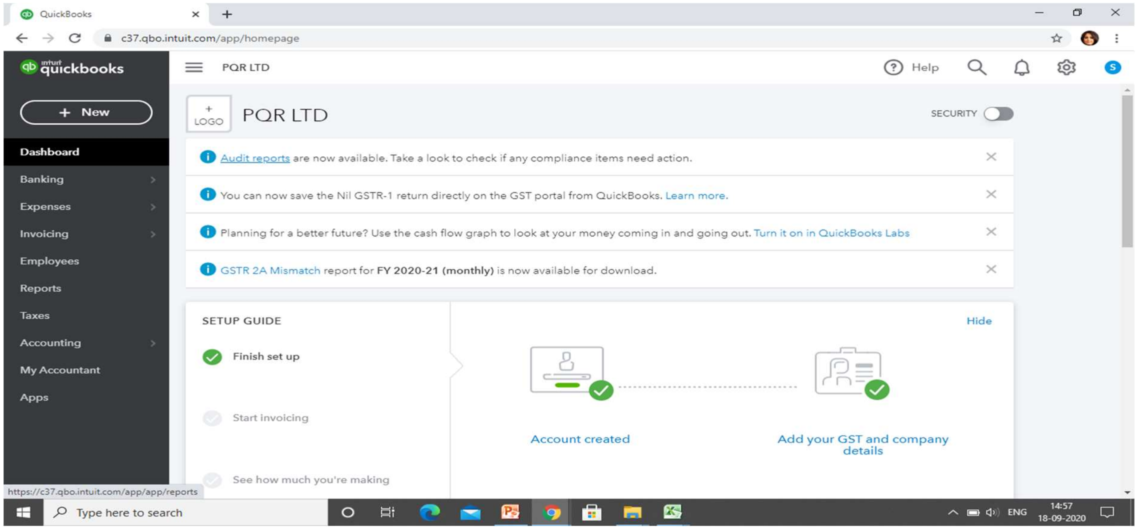
Depreciation should be charged to the assets at the end of an accounting year by giving a journal entry.

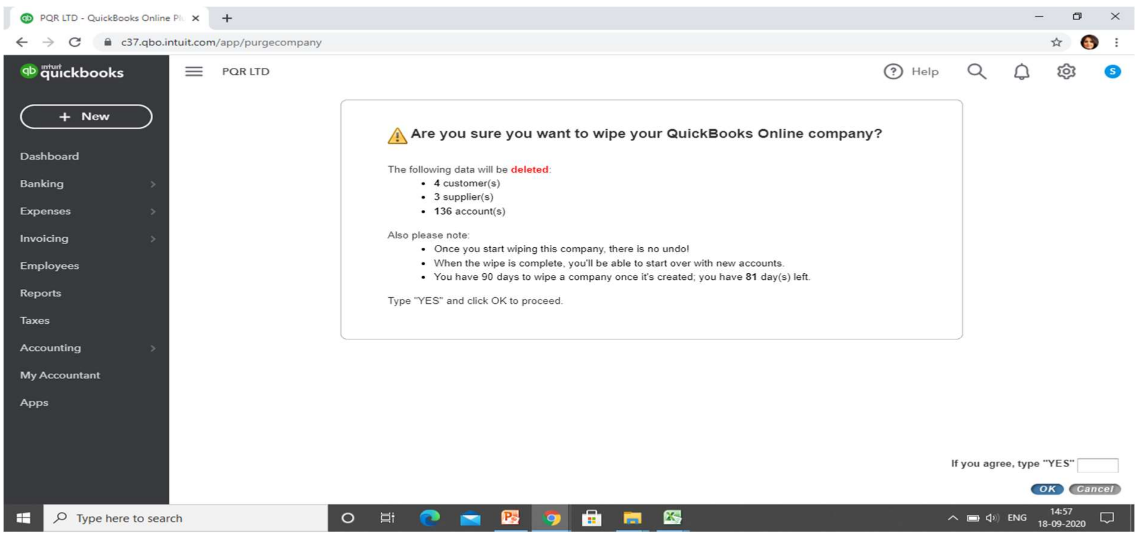


Purge Company (Delete Company)

How to delete your data in QuickBooks Online?

1. **Sign in**
2. **Change** the URL https://sg.qbo.intuit.com/app/homepage
   To https://sg.qbo.intuit.com/app/purgecompany
3. Press **Enter**
4. Screen appear with **Delete** Option
5. Type or Select **Yes** to Delete the data
6. Select **OK**



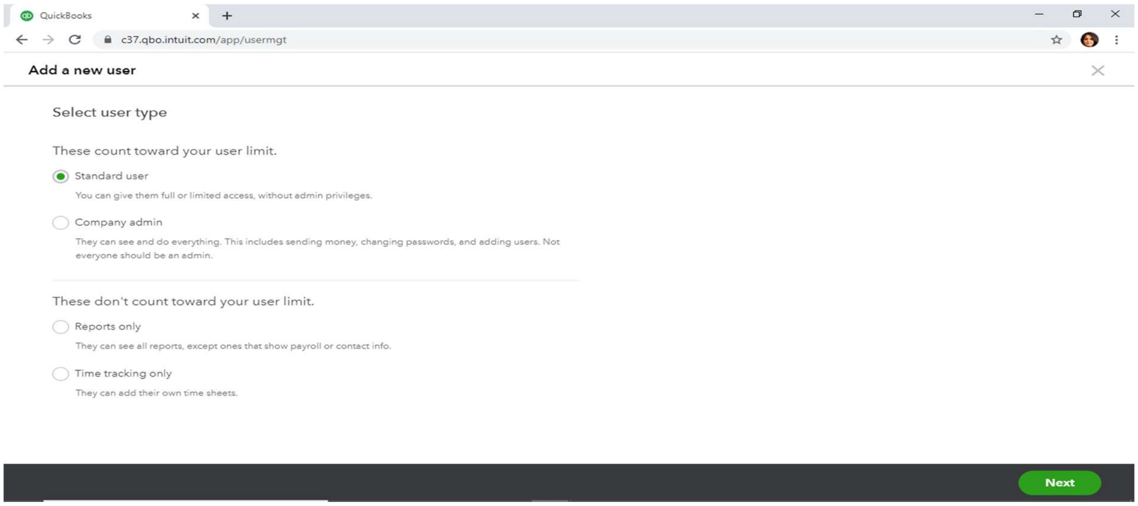


Manage Users

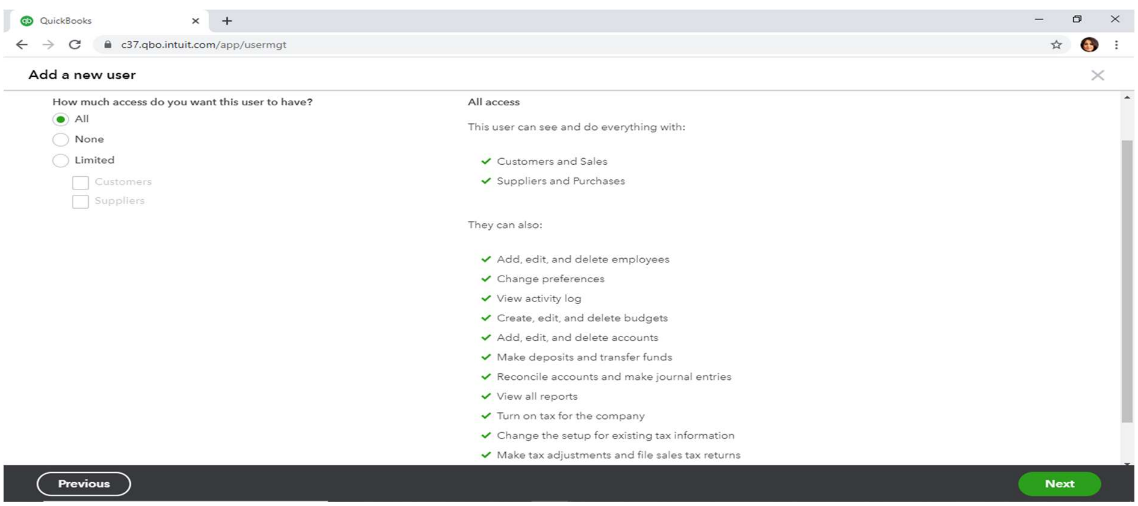
In QuickBooks, the user can divide the accounting work with others such as accountants, auditors etc. by creating a team for accounting work. The following steps helps to enable this feature in QuickBooks.

1. Go to **settings** and select **Mange Users**
2. Select the option Add User from the window.
3. Select a user type from the following
    a. Standard user

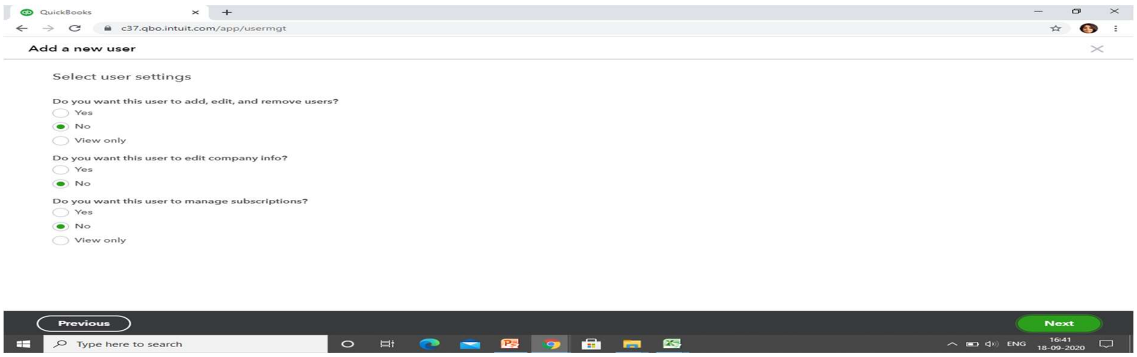
b. Company Admin



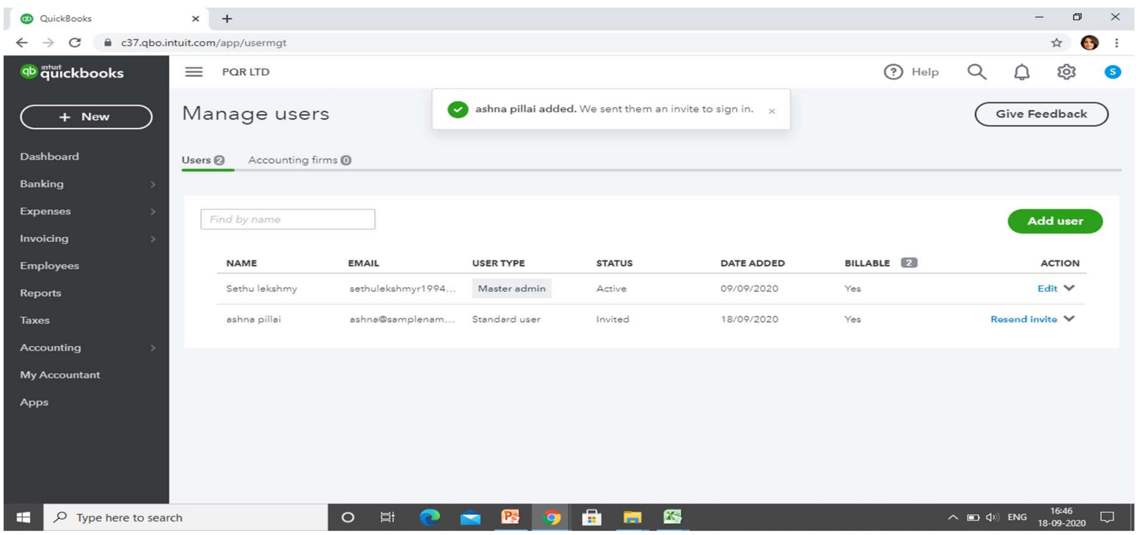
4. Add a new user and specify his/her accessibility in QuickBooks.



5. Select user settings



6. Set the users contact info
7. Save and go to the page which display the members added.



Audit Log

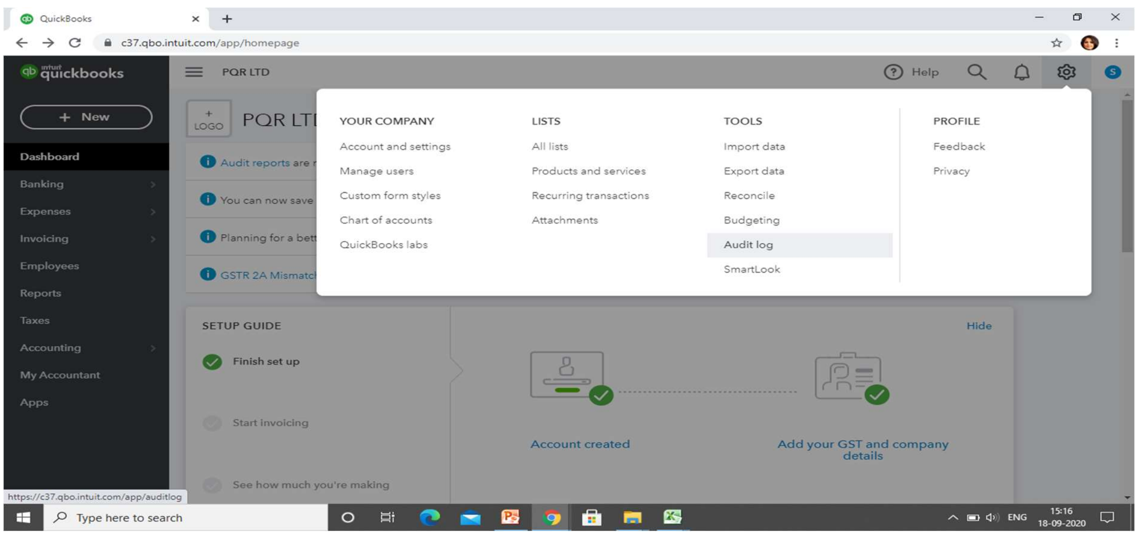
The user can track any changes in QBO account using the Audit log feature of QuickBooks. QuickBooks records the following in the audit log:

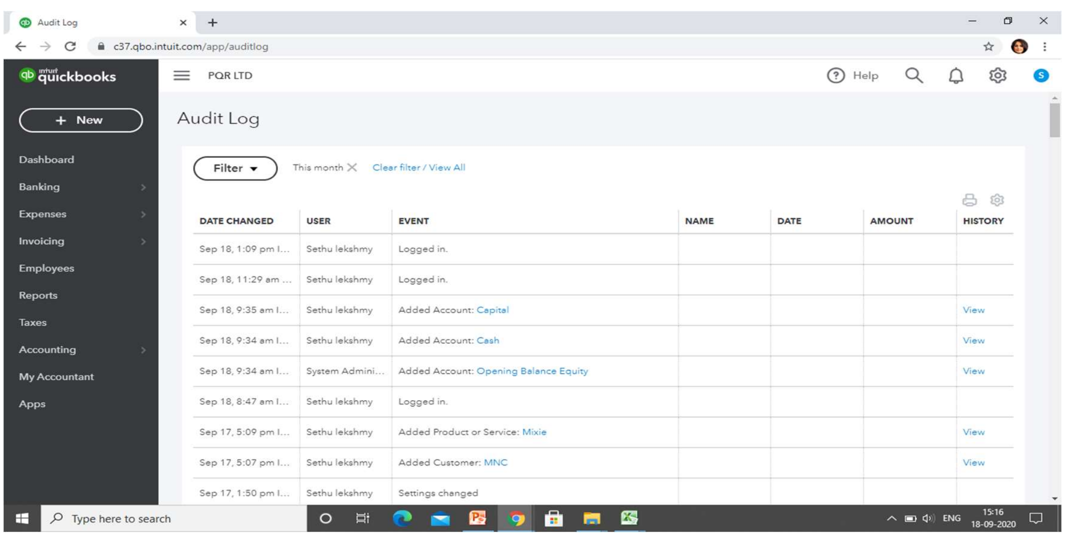
- The date of any change to your books
- The name of the user who made the change
- The type of change or event
- The name of any customer or supplier related to the change
- Any original transaction date and amount

To display the Audit Log, go through the following steps.

1. Go **Settings**
2. Select **Audit log** under **tools**

QuickBooks Online keeps track of your activities in the audit log.



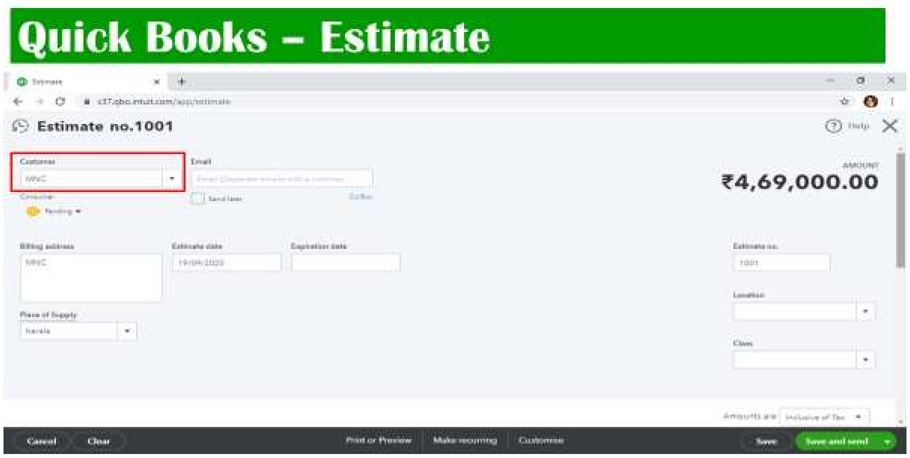


Estimate

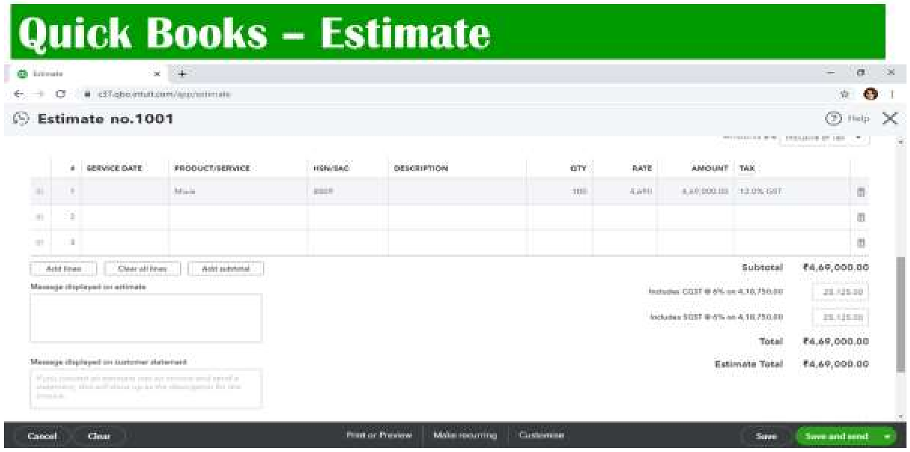
Estimate is used for a company proposal / quotation as per the prospects' requirements, or response to a bid by mentioning the products, services, rate card and other details. Estimate is primarily used to manage negotiations with the prospect.

Create an Estimate

- Select + New from left navigation bar once you login to QuickBooks Online.
- Select Customers, select Estimate.
- Select a Customer. Choose a status on the drop-down under the customer's name (optional).

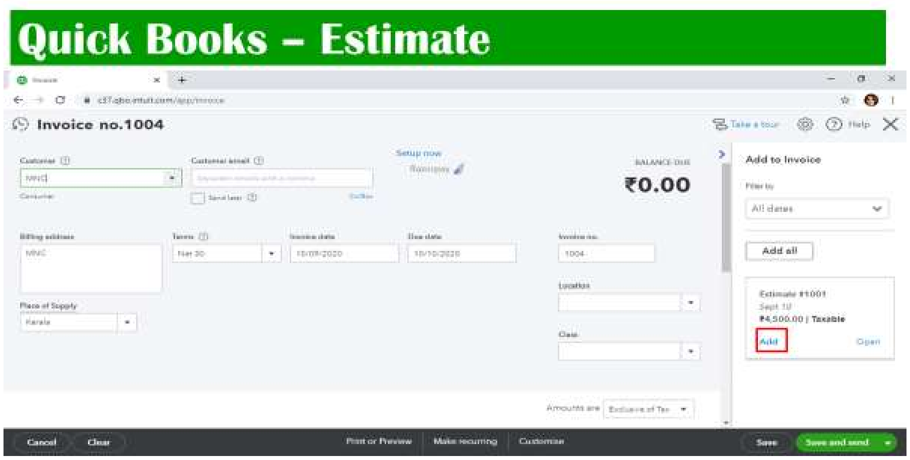


- Verify the Estimate Date, then enter the Expiration Date (optional).
- Enter the product/Service, Description, Qty, Rate, Amount, Tax, Message (optional), and Discount (optional).



Add an estimate to invoice

Estimate format is similar to invoice, but it's not an actual transaction. Estimate won't affect the balance of the customer or doesn't reflect as a sale. When you convert estimate to an invoice and save it, this reflects then as a sale amount and also affect customer's balance.



Cash Memo

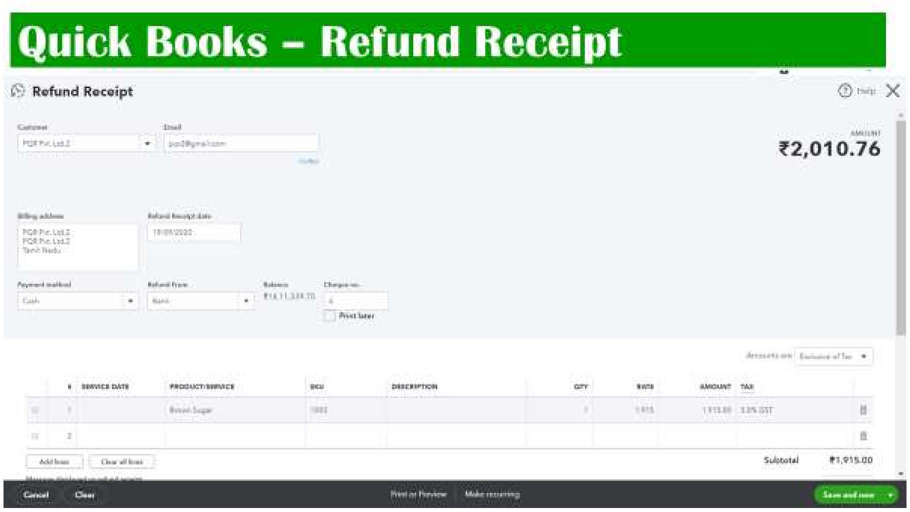
Use a cash memo when the customer immediately pays for products or services at the same time of sale.

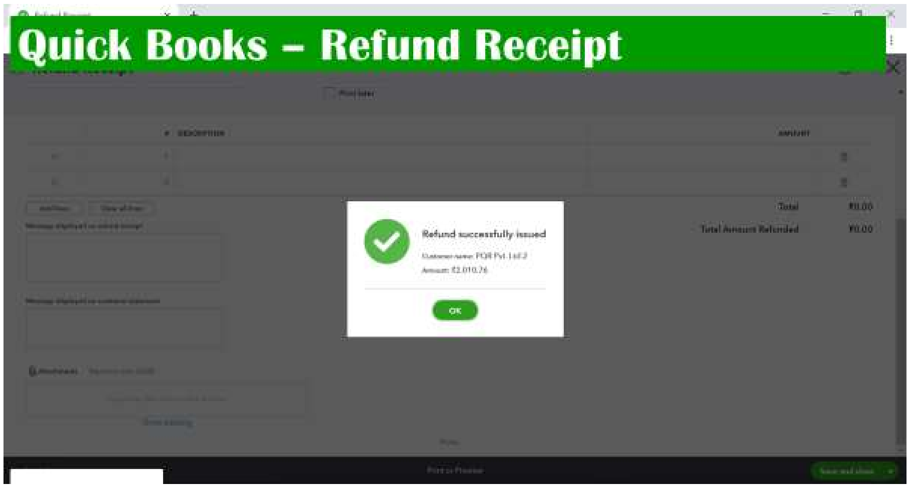
- Select + New.
- Select Cash memo.
- Choose the name of the customer or create a new one.
- Enter all sales information needed to complete the cash memo.

Refund Receipt

If a customer asks for a refund of their money, this option can be selected.

- Select + New.
- Select Refund receipt
- Select the Customer ▼ dropdown, then select the customer you want to refund.
- Select the Refund From ▼ dropdown, then select the bank you deposited the payment for the invoice too.
- Add all products or services the customer returned in the Product or service column.
- Make sure to fill the quantity, rate, amount, tax, and other fields accordingly, then select Save and close.





Quick Books – Refund Receipt

At the time of purchase:

Inventory Asset A/C Dr.
    To Supplier/Bank Cr.

At the time of sale (cash sale):

Bank A/C Dr.
    To Sales A/C Cr.

Cost of Sales A/C Dr.
    To Inventory Asset A/C Cr.

At the time of issuing refund receipt:

Sales A/C Dr.
    To Bank A/C Cr.

Inventory Asset A/C Dr.
    To Cost of Sales A/C Cr.

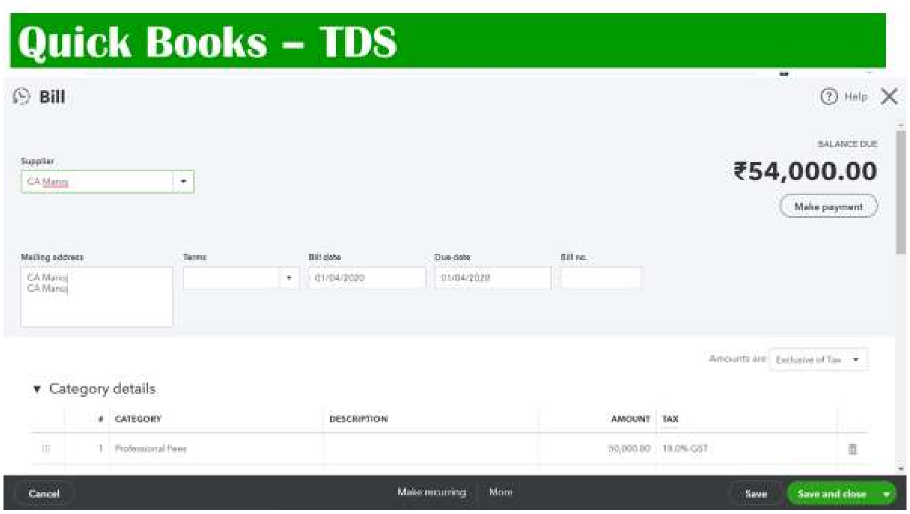
TDS in QuickBooks

While creating a new supplier,

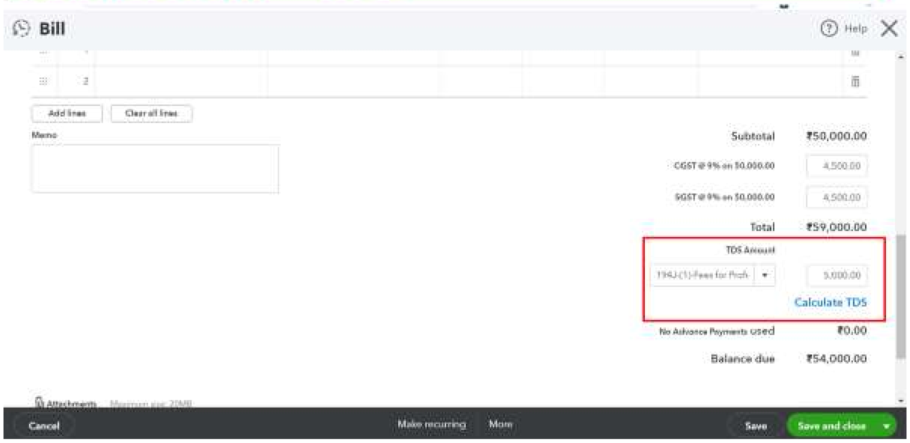
- Enter the PAN number of the supplier
- Check the box TDS Applicable.
- Select Entity Type and default TDS section applicable for the supplier.

TDS will be calculated for the supplier while entering the bill for that supplier

Or override threshold and enter the TDS amount manually



Quick Books – TDS



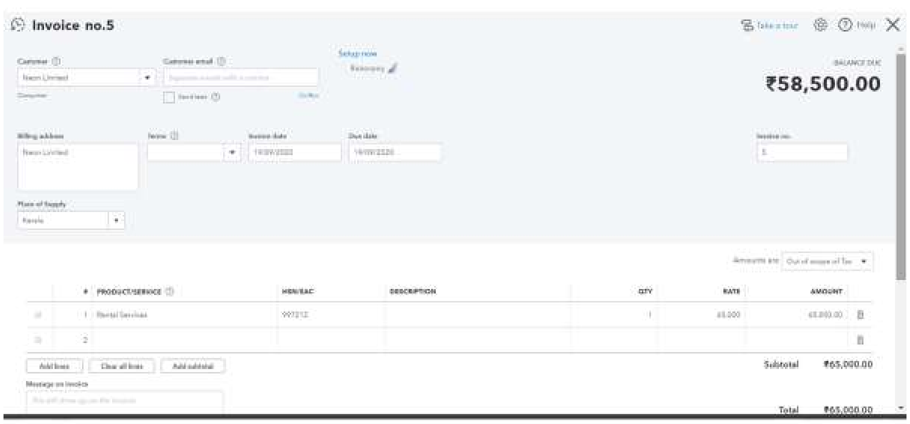
While creating a new customer,

- Enter customer's PAN number
- Check the box TDS Applicable, which is available under Tax info tab

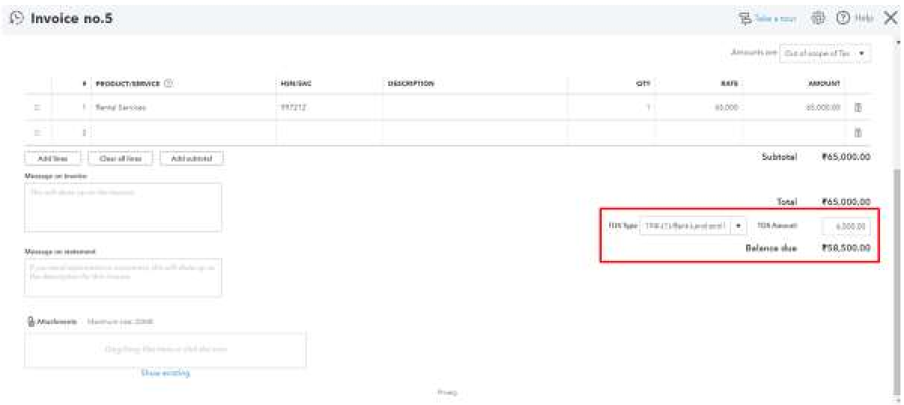
While creating the invoice for that customer, you will get option to select TDS section

Enter the TDS amount applicable in that invoice.

Quick Books – TDS



Quick Books – TDS

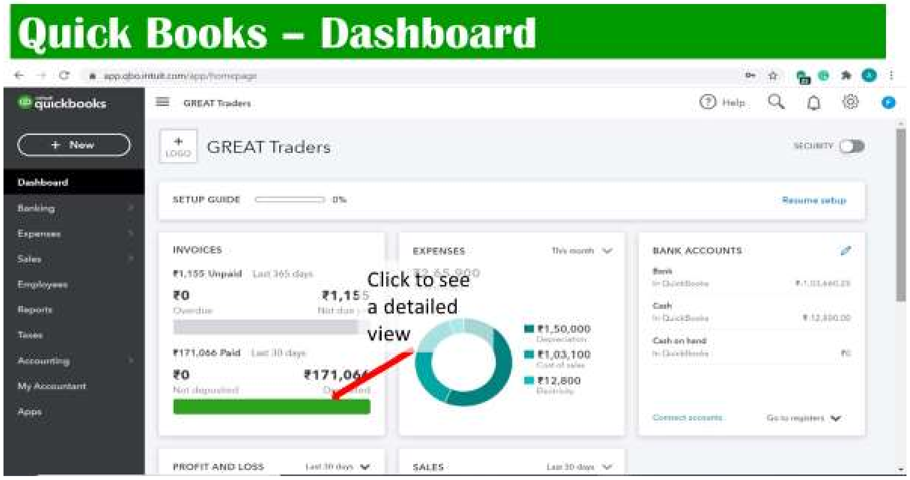


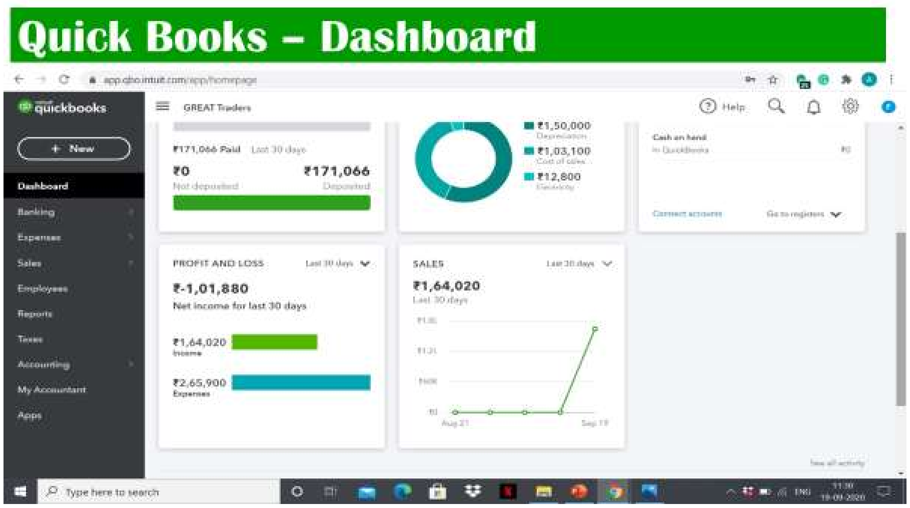
Dashboard

The dashboard can be used to see at-a-glance the health of the business.

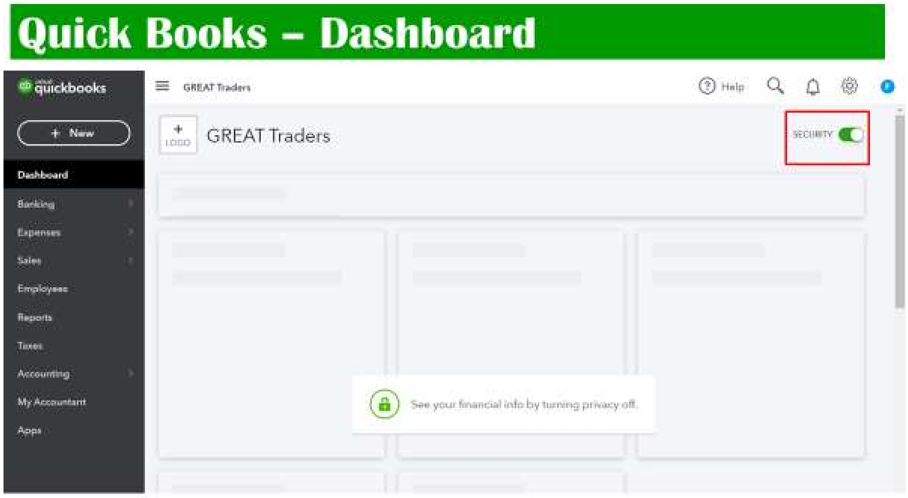
The dashboard cards provide shortcuts to the information you need to scan swiftly.

- Invoices: How many invoices are open, and which ones are overdue.
- Expenses: Last 30 days, 3 months, this year or the previous year of expenses by category.
- Bank Accounts: Your latest account balances.
- Profit and Loss: Last 30 days, 3 months, this year or the previous year's Profit and Loss. Know what the business is making and spending.
- Sales transactions for the month, year etc. (customizable)





The dashboard can also be hidden with security feature.



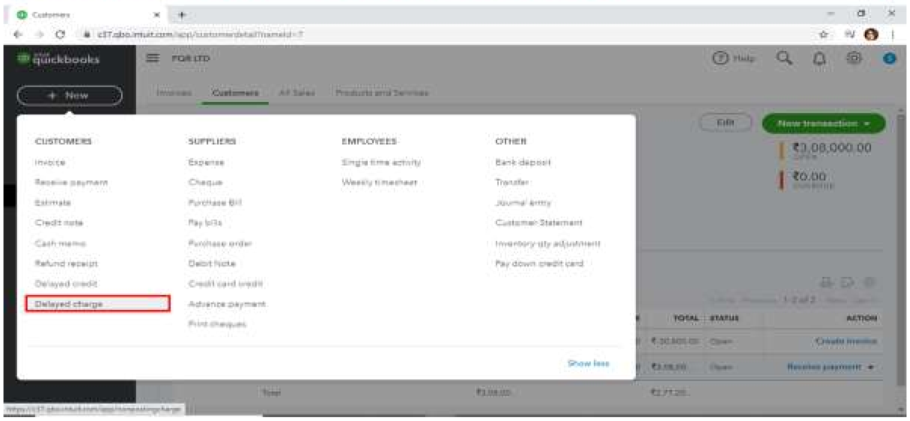
Delayed Charges

Events where income was earned but not recorded on an invoice can be recorded as delayed charges. Simply add them to the invoice when you are ready to bill the client.

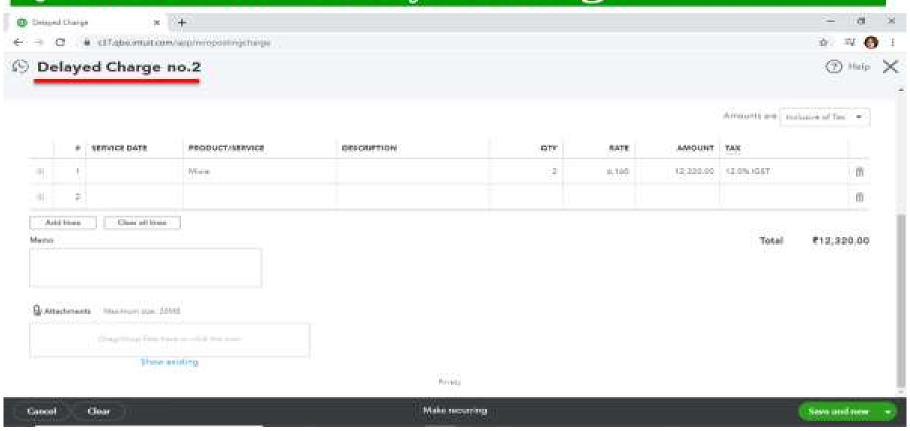
How do delayed charges work?

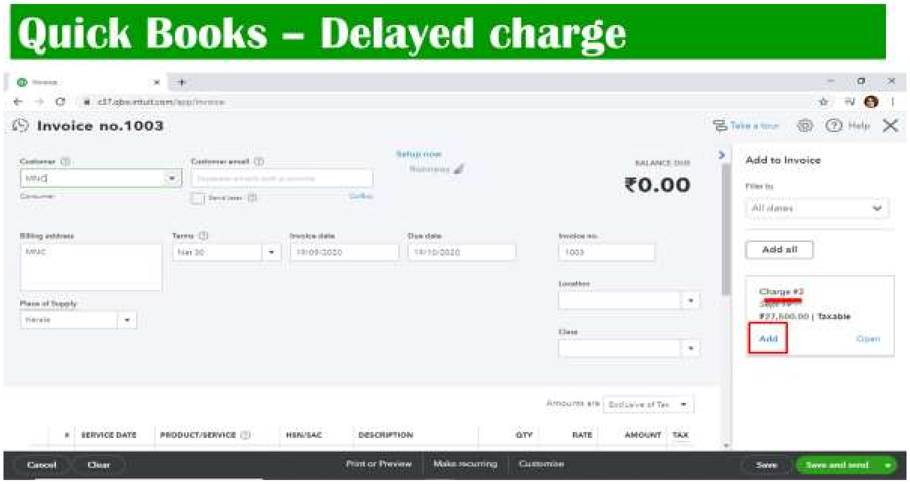
- Record each event that will be billed later.
- Delayed charge will only appear in the transaction list by customer.
- They will have no effect on the customers balance nor any account balance in the chart of accounts.
- When you are ready to bill the customer, open the new invoice window and choose the customer with the charges.

Quick Books – Delayed charge



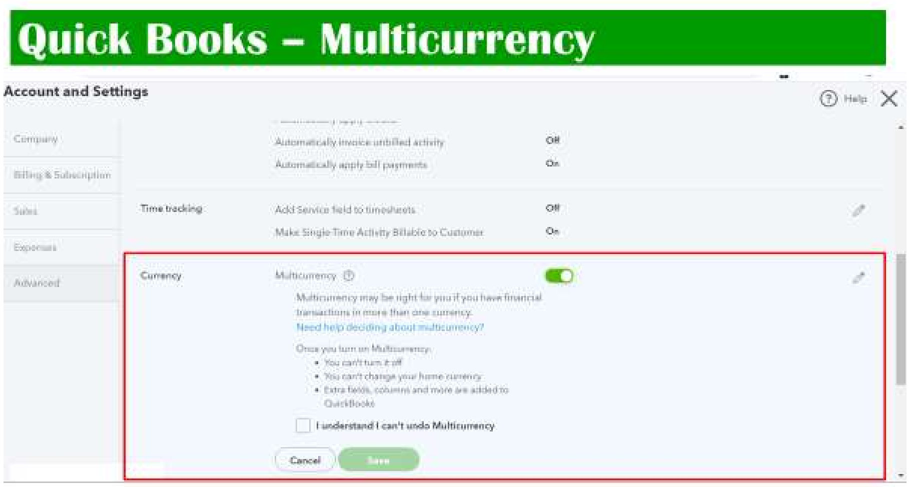
Quick Books – Delayed charge



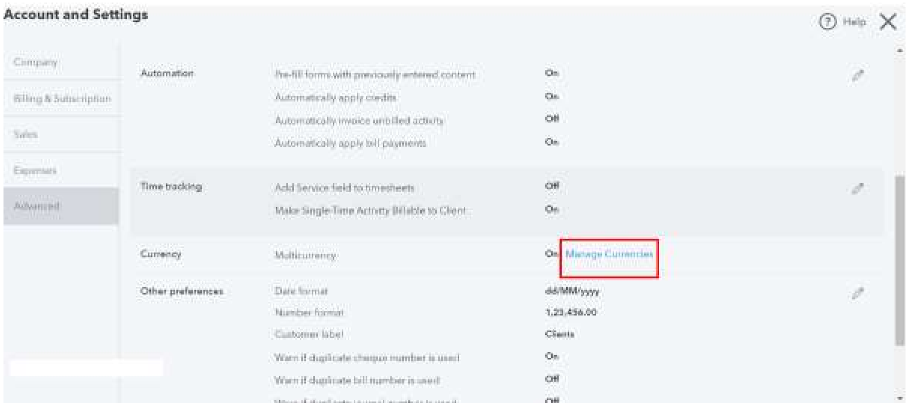


Multicurrency

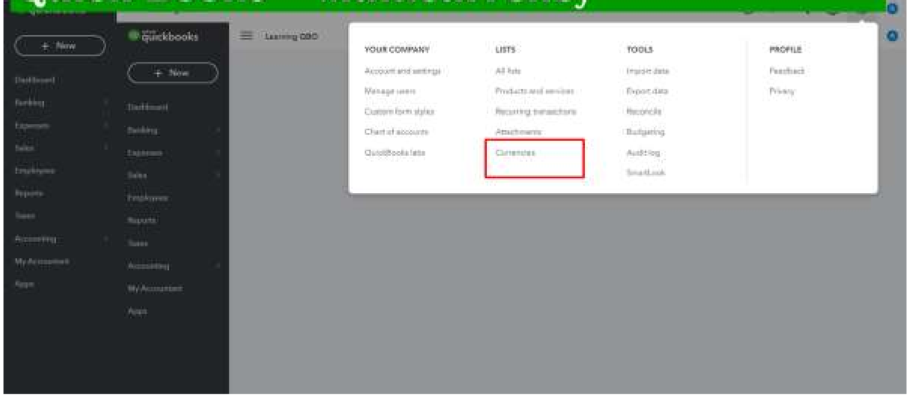
The multicurrency feature gives you the ability to record transactions in foreign currencies. Once you turn the multicurrency feature on you cannot turn it off again, so be absolutely sure you want to turn it on.



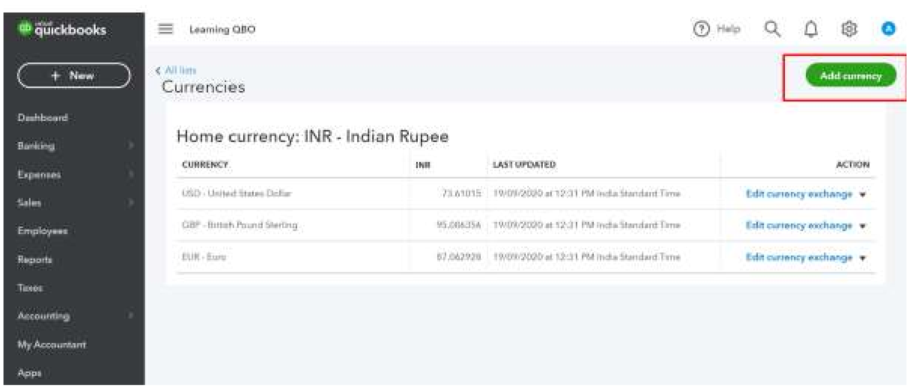
Quick Books – Multicurrency

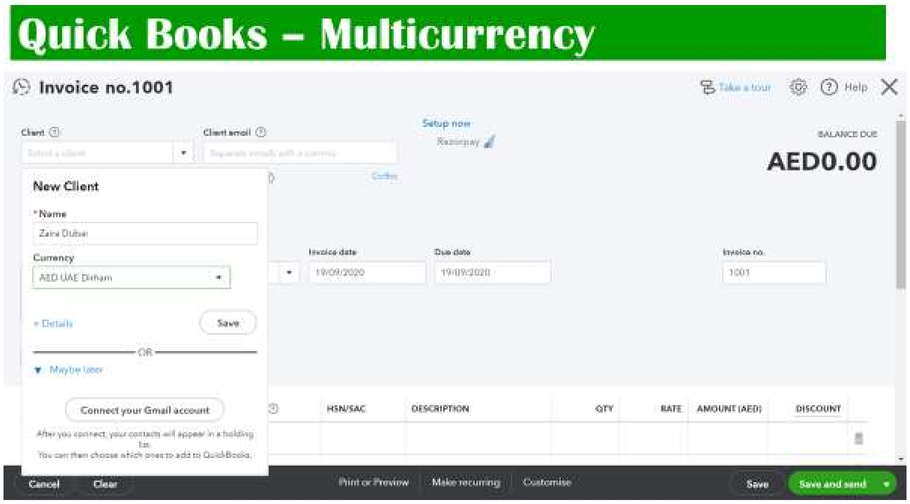


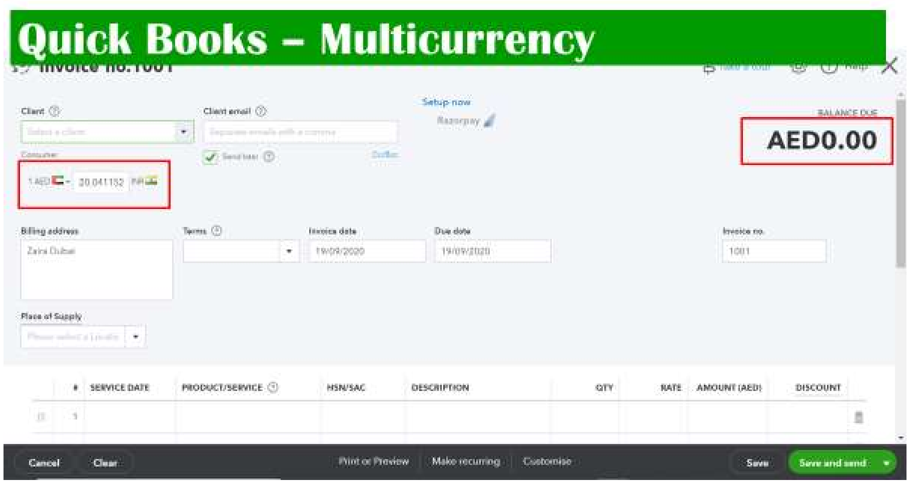
Quick Books – Multicurrency



Quick Books – Multicurrency







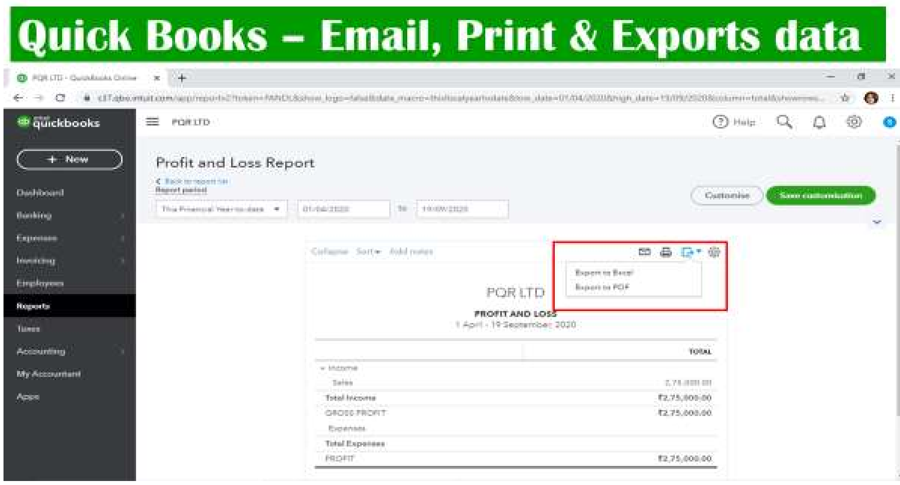
Export data

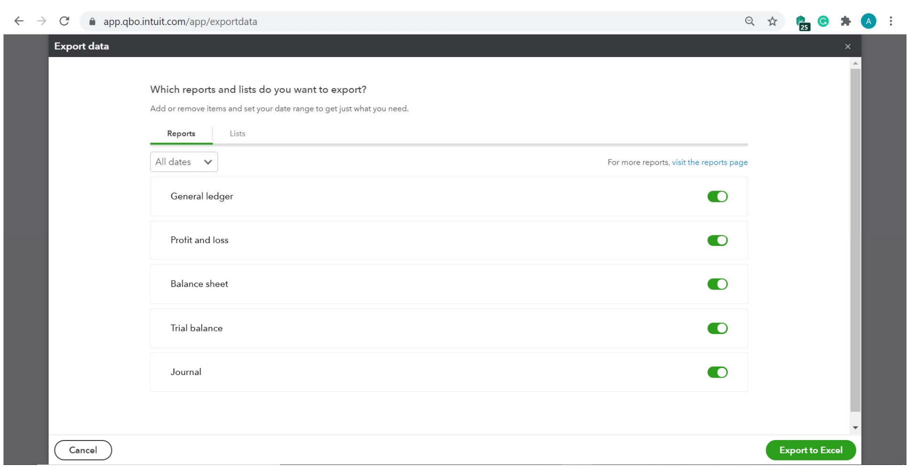
You can export the following reports and lists into individual Excel files contained in a zip format in one process.

To export your report or list:

- Select the Settings ⚙ icon on the toolbar.
- Under Tools, select Export Data.
- On the Reports tab, set the desired date range.

- Add or remove items from the Reports and Lists tabs by toggling the slider.
- Select Export to Excel.





Budgeting

Step 1: Set the first month of your financial year

Once you have verified that your financial year is correct, review the data you plan to base your budget on.

Step 2: Get your budget data

You can base your budget on data either from the current financial year or from the previous year's amounts.

Step 3: Create your budget

Select Settings ⚙ and then Budgeting.

Select Add budget.

Enter a budget name in the Name field.

From the Financial Year drop-down list, select the financial year for the budget.

Use the options on the Interval drop-down menu to specify whether the budget is Monthly, Quarterly, or Yearly.

From the Pre-fill data drop-down list, specify whether to automatically enter data from the current or previous year into the budget, and specify the year to use. This is optional.

From the Subdivide by drop-down list, specify whether to split the budget by Class, Customer, or Location, then specify what class, customer, or location to add to the budget. This is optional

Run budget reports

Go to Settings ⚙ and select Budgeting.

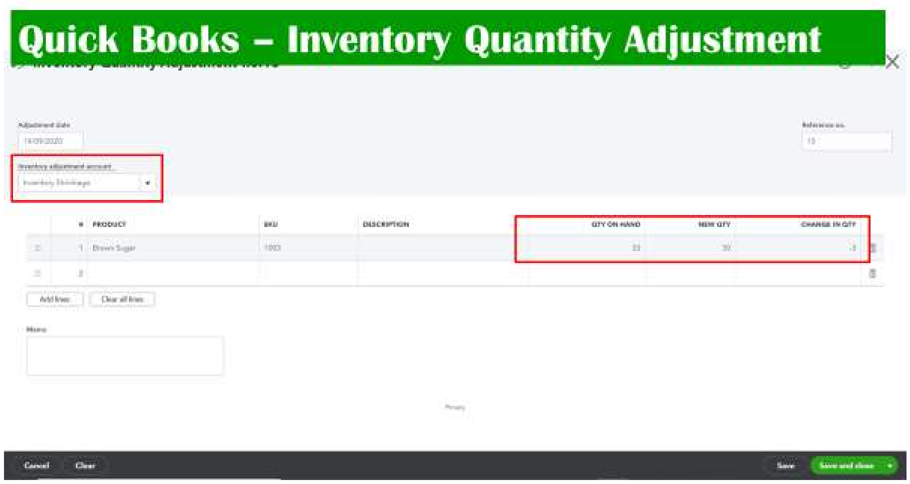
Find your budget on the list.

Select the Action ▼ dropdown and then **Run Budget Overview report** or **Run Budgets vs. Actuals report.**

Inventory quantity adjustment

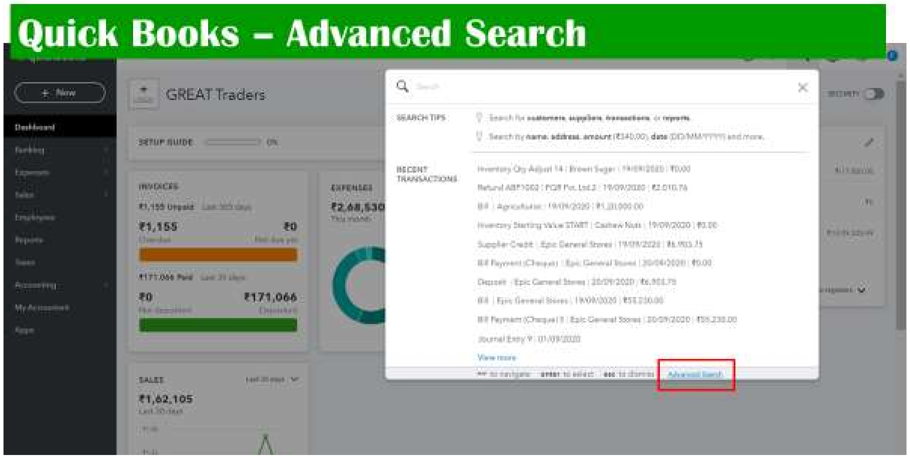
Sometimes you might discover that you have either more or fewer of an item than QuickBooks shows. You can manually adjust an item's quantity without recording a purchase or sale, to match what you actually have in stock.

- Select + New.
- Under Other, select Inventory Qty Adjustment.
- Enter the Adjustment Date.
- In the Inventory adjustment account drop-down, select the appropriate account.
- Select the products in the Product field drop-down. (Note: The description and current quantity on hand will auto-populate.)
- For each item, enter either a new quantity or a change in quantity.



Advanced Search

- Select the Magnifying Glass.
- Enter the date, amount, or transaction number you’re looking for, then select the desired transaction.
- If the transaction you’re looking for does not appear on the results list, select Advanced Search.
- Adjust the filters to find the type of data you want.



Transfer

Learn how to record a funds transfer between two accounts.
Using the Transfer feature is the easiest way to transfer funds, and the easiest to recognize in the bank register.

Steps:

- Select + New.
- Under Other, select Transfer.
- From the **Transfer Funds From** drop down list, select the bank account that the funds are coming out of.
- From the **Transfer Funds To** drop down list, select the bank account the funds are being deposited into.
- In the **Transfer Amount** field, enter the amount being transferred.
- Edit the Date.
- (Optional) Enter a description of the transfer in the Memo field.
- Select Save and close or Save and new.

Employee Tab

Use this feature to track and bill customers for the number of hours consumed in a project or activity.

Based on the rates you specify and whether or not the time is billable, time detail will automatically appear on customer invoices.

- Go to Settings ⚙ and select Company Settings
- Select Advanced.
- In the Time tracking section, select Edit ✎.
- Set your time tracking preferences:
  - Add Service field to timesheets or Make Single-Time Activity Billable to Customer - When one of these boxes is checked, employees and contractors who fill out timesheets can specify if activities should be billed to a customer.
- Show billing rate to users entering time (optional)
- **First day of work week▼** drop-down - This affects how employees and contractors view weekly time sheets.
- Select Save, then Done.

Add a Time Tracking user

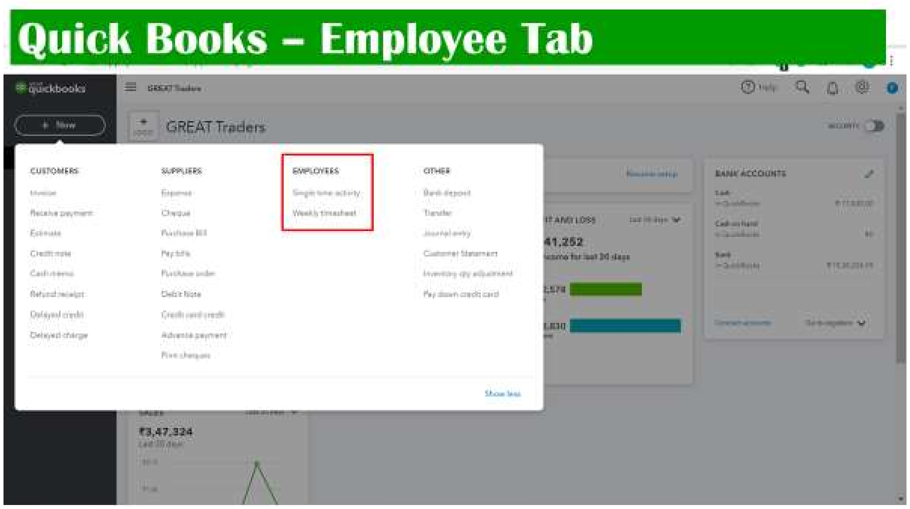
- Go to Settings ⚙ and select Manage Users.
- Select Add user.
- Select Time tracking only.
- Select Next.
- Find the employee or supplier you want to add, select Next, then enter their contact info.
- Select Save.
- Once added, the user can now enter hours in a timesheet

Make time billable

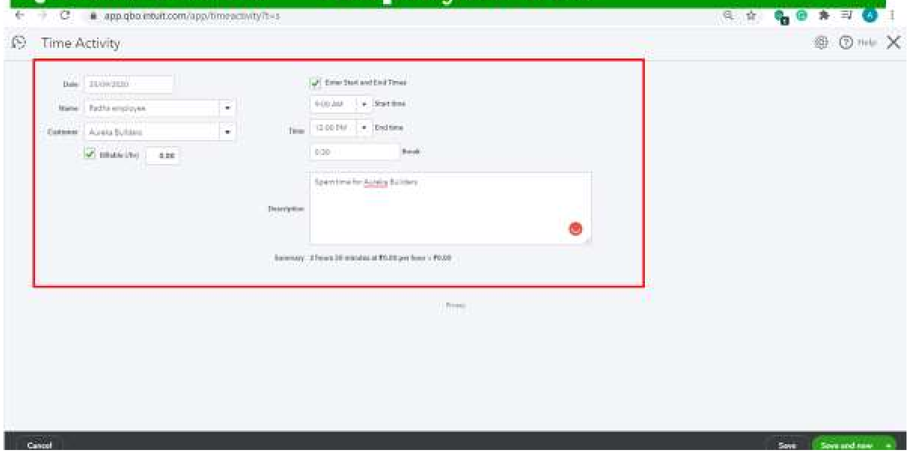
- Select + New.
- Select Single Time Activity or Weekly Timesheet.
- Enter all necessary details.
- Select the Billable box.
- Select Save and Close.

Access Time Tracking reports

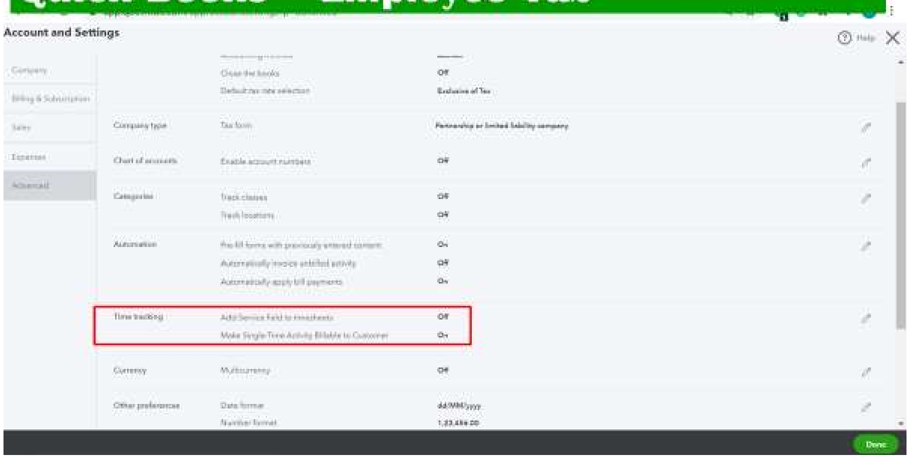
- Go to Reports.
- In the Enter report name field, enter any of the following: Recent/Edited Time Activities, Time Activities by Customer Detail, Time Activities by Employee Detail, and Unbilled time.



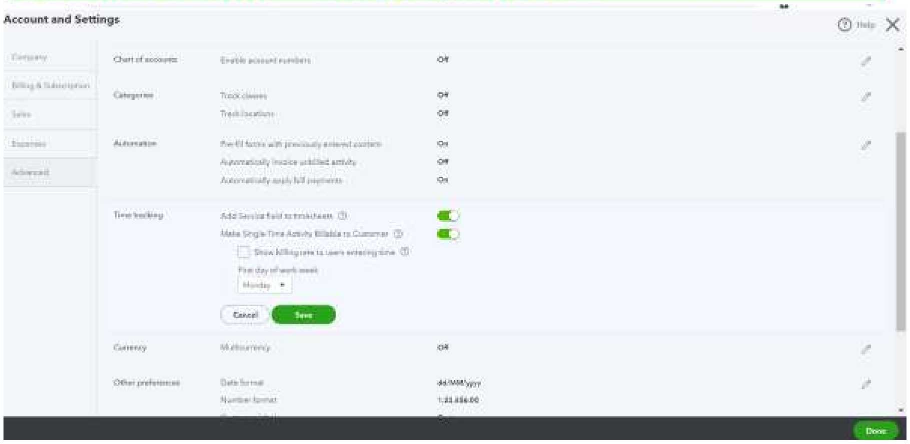
Quick Books – Employee Tab



Quick Books – Employee Tab

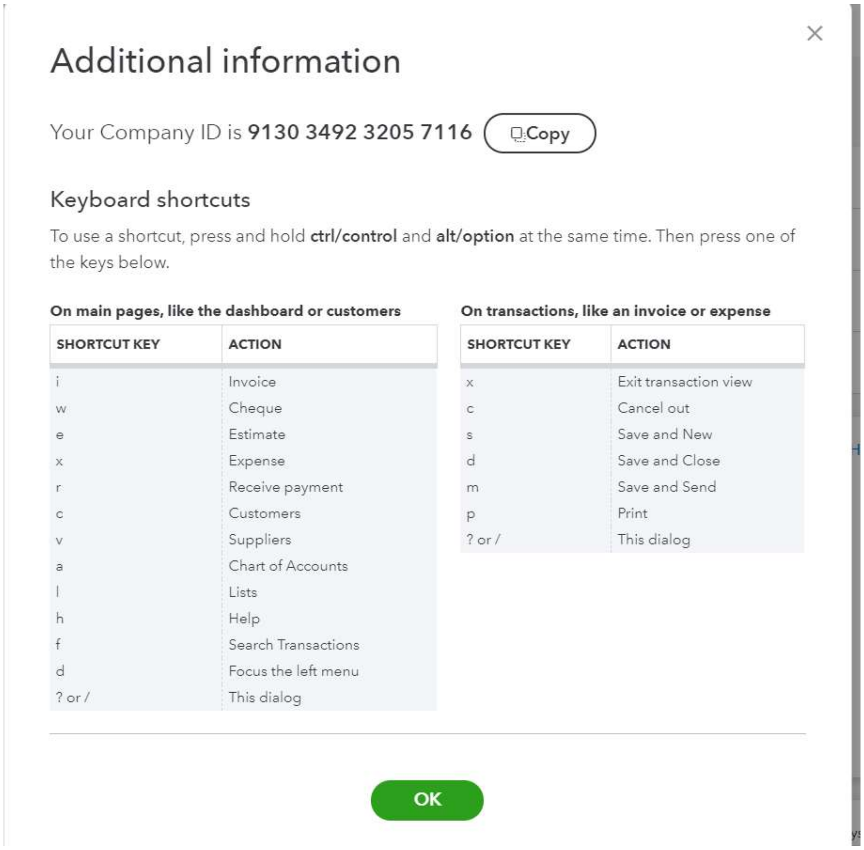


Quick Books – Employee Tab



Shortcut Keys

Go to dashboard and press **Ctrl** + **Alt** + / to view the shortcut keys available.



Additional information

Your Company ID is **9130 3492 3205 7116** Copy

Keyboard shortcuts

To use a shortcut, press and hold **ctrl/control** and **alt/option** at the same time. Then press one of the keys below.

On main pages, like the dashboard or customers

SHORTCUT KEY	ACTION
i	Invoice
w	Cheque
e	Estimate
x	Expense
r	Receive payment
c	Customers
v	Suppliers
a	Chart of Accounts
l	Lists
h	Help
f	Search Transactions
d	Focus the left menu
? or /	This dialog

On transactions, like an invoice or expense

SHORTCUT KEY	ACTION
x	Exit transaction view
c	Cancel out
s	Save and New
d	Save and Close
m	Save and Send
p	Print
? or /	This dialog

OK

For calculations, in the amount/quantity column you can type an equation and hit TAB for results.

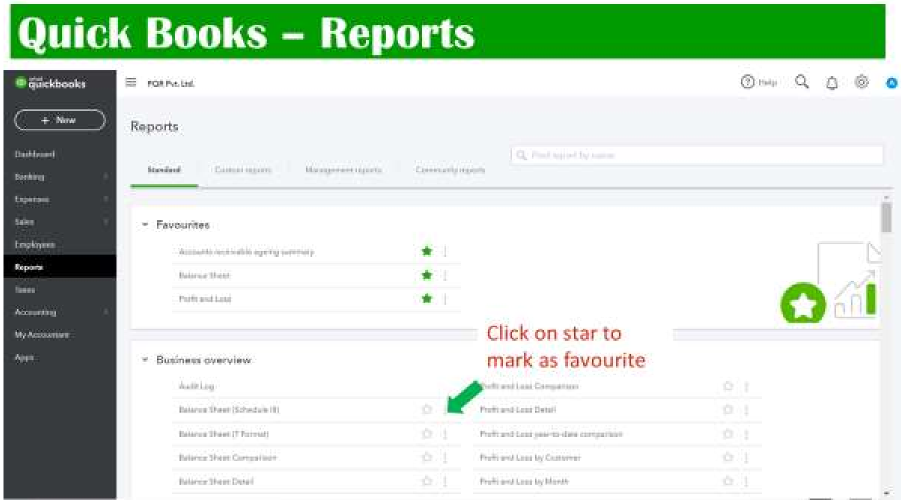
Quick Books – Shortcut Keys

Quick Books – Shortcut Keys

Reports

Financial reports give you a snapshot of your business. There are dozens of reports that tell you about different aspects of your business. Some focus on sales, others focus on your spending, and some look at parts of each.

Standard: Business related reports
Custom reports: Customized by user
Management reports: Company overview, sales performance and expense performance

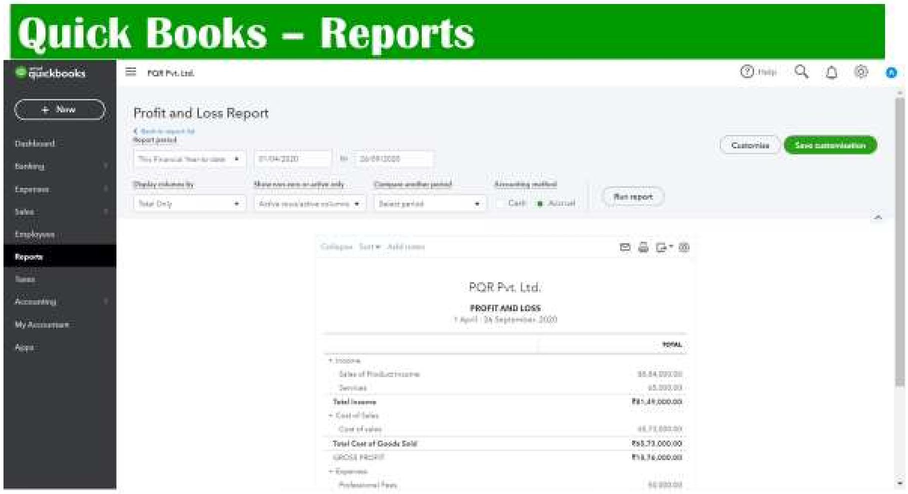


Run basic financial reports

- Go to the Reports menu.
- Use the Find report by name search bar to search for reports by name. You can also browse the list.
- Select the report to open it.
- If you change the dates or add filters to the report, select Run report to apply them.

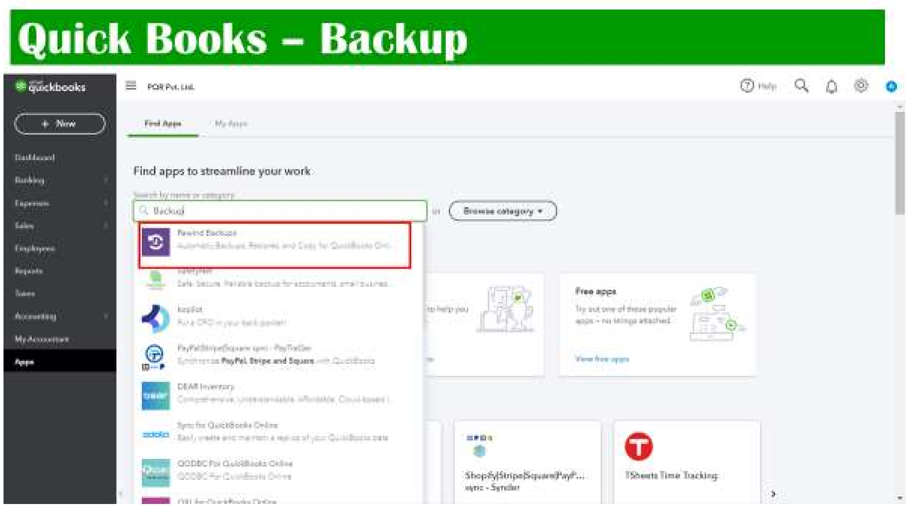
Run reports for specific accounts

- Go to Settings ⚙ and select Chart of Accounts.
- Find the account.
- Select the Action ▼ dropdown and then Run report.
- Print reports
- Email reports
- Export reports



Backup

QBO provides automatic real time backup. That is, anytime you login, all your data is available. You can also export reports you want. But, in case you want a full separate backup, users can save multiple online backups of their accounting data with an external app. Third-party apps will always have additional payment.



Payroll

Journal entry to record the payroll expense.

- Click + and select Journal Entry.
- A typical journal entry for salary would have the following.
  1. Debit Salary/Payroll expense A/C with the amount of gross salary
  2. Credit TDS Payable A/C with the amount of tax deducted at source.
  3. Credit the bank/cash-in-hand A/C with the amount of salary paid. If you are booking your payroll expense but paying it later, select Payroll/Salary Payable instead.

Note - If individual accounts are maintained per employee, then you should separate backup create a sub-account of the Salary/Payroll expense account and give it the employee's name. This account can be used in the journal entry above.

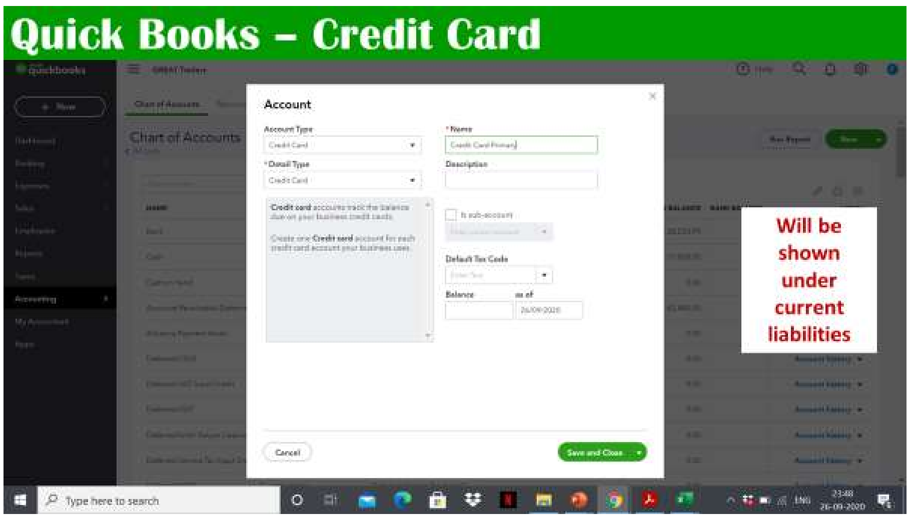
Third party app

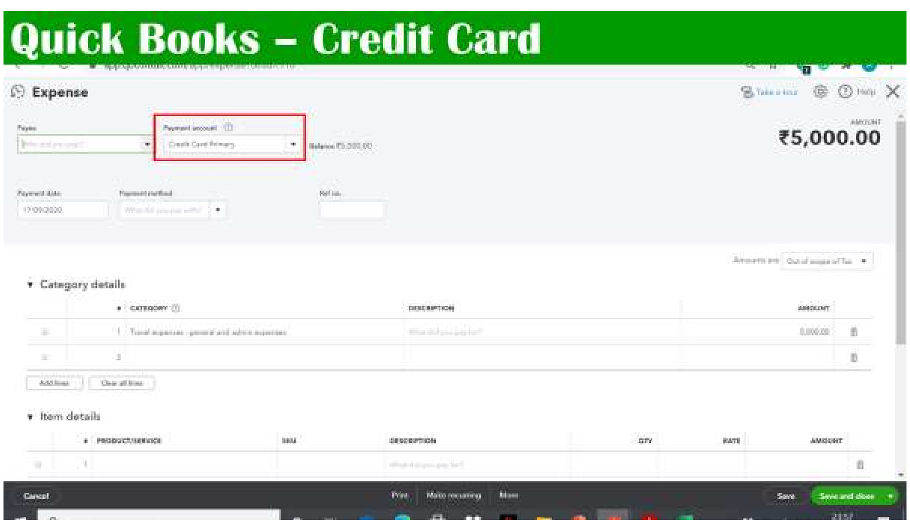
- QuickBooks has payroll app partners which can help your business process payroll.
- Click Apps in the left navigation bar.
- You may run a search in the Search for an app box or
- Select an application from Browse Category >> Payroll.

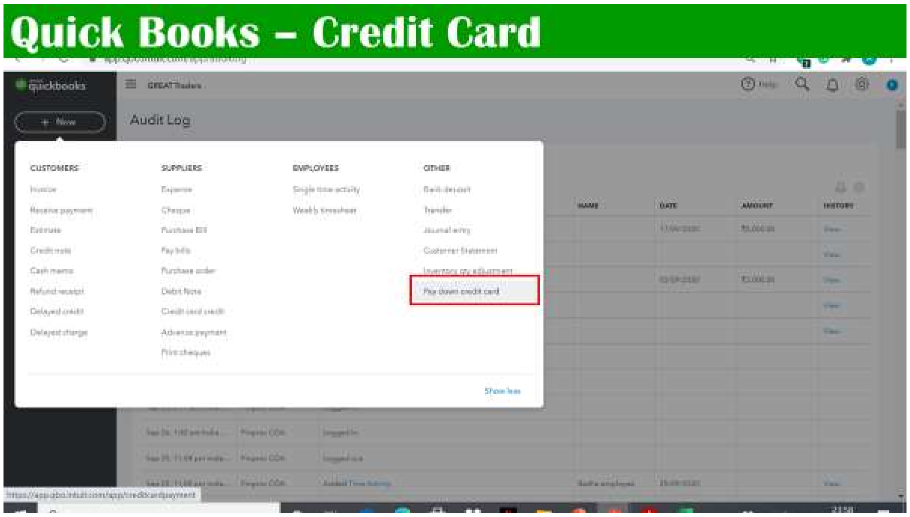
Note 1: App subscription costs are not covered in your QuickBooks subscription.
Note 2: Support for apps is handled by the app provider.
Example: GreytHR or Paybooks

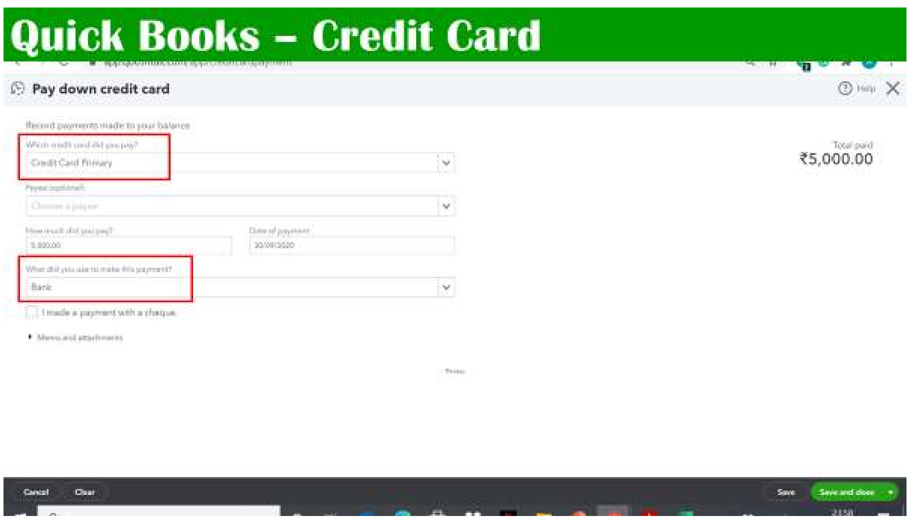
Credit Card transactions

1. Create separate account for each credit cards in COA
2. When a credit card is used or charged, select expense feature and select the relevant credit card for payment account
3. In case of refund, use credit card credit option
4. For monthly credit card bill payment, use Pay down credit card option or we can also use transfer option









Bank Reconciliation

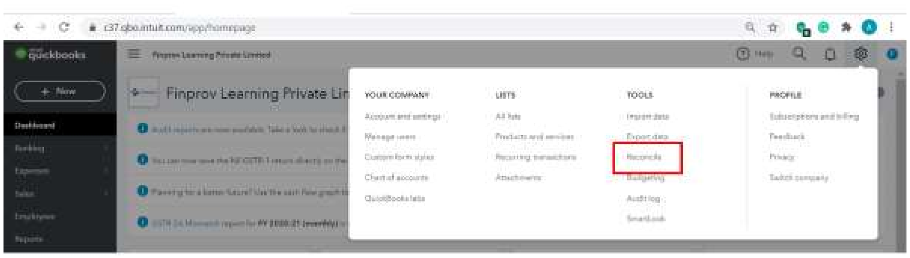
Ensure Correct Opening Balance

- When you connect your bank and credit cards to online banking, QuickBooks automatically downloads your transactions and enters the opening balance for you.
- If you're reconciling other types of accounts for the first time, review the opening balance.

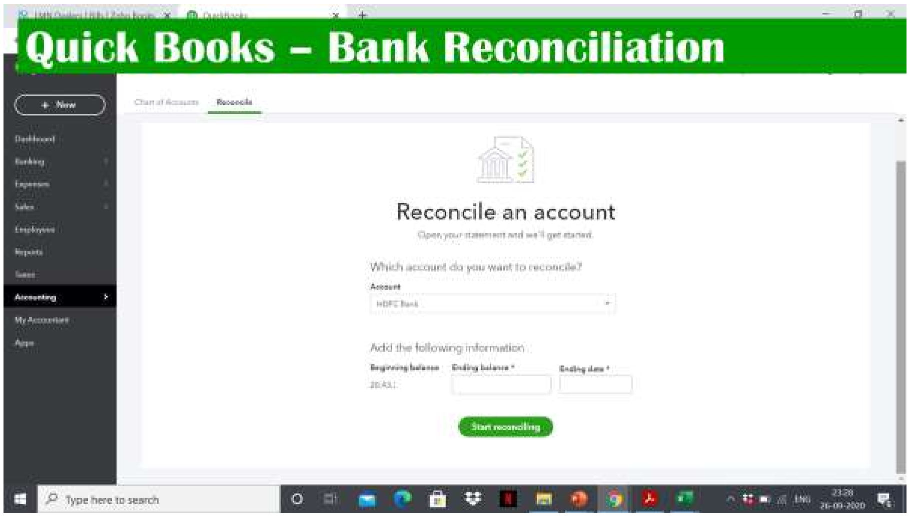
Reconciliation process

- Select Settings ⚙ and then select Reconcile.
- If you're reconciling for the first time, select Get Started first and then Let's do it.
- From the Account ▼ dropdown menu, select the account you want to reconcile.
- Review the Beginning balance.
- Make sure the beginning balance in QuickBooks matches the one on your bank statement. Enter the Ending balance and Ending date as they're written on your bank statement.
- When you're ready to start, select Start reconciling.
- Manually cross check, every transaction with your bank statement.
- When you reach the end, the difference between your statement and QuickBooks should be Rs. 0.00.
- If it is, select Finish now and then select Done.

Quick Books – Bank Reconciliation



FINPROV



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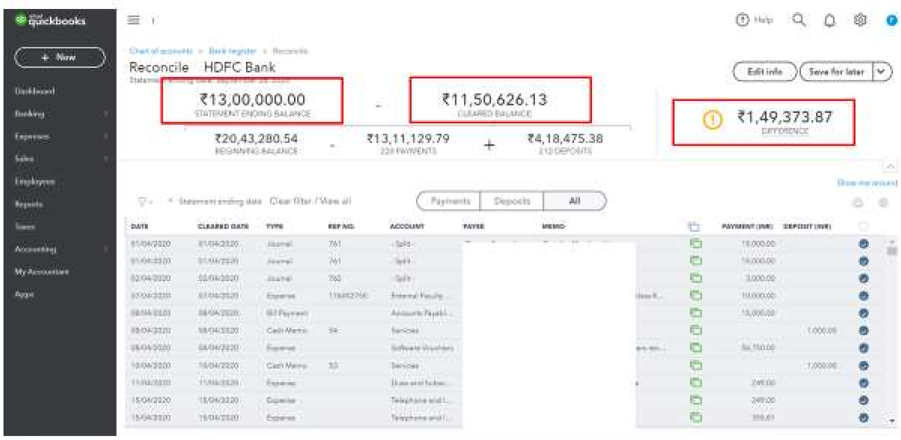

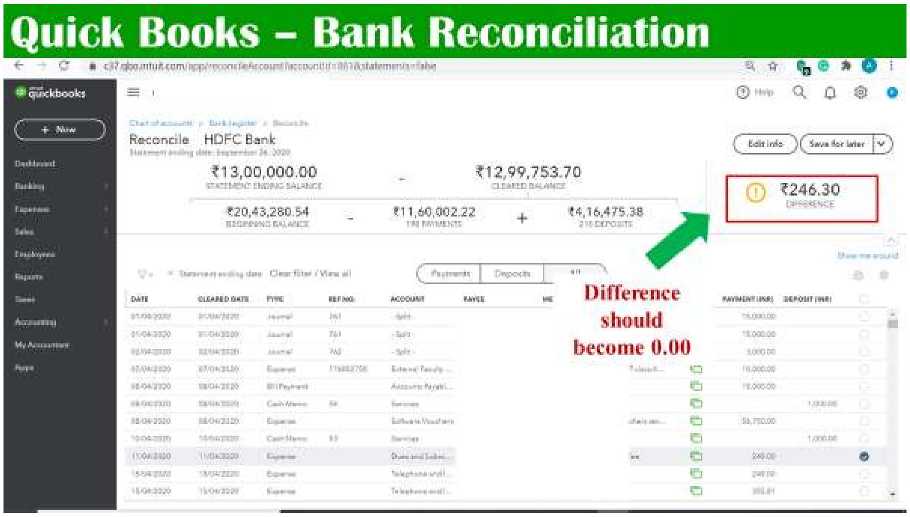
Quick Books – Bank Reconciliation
Reconcile HDFC Bank
₹13,00,000.00
STATEMENT ENDING BALANCE
₹12,99,753.70
CLEARED BALANCE
₹20,43,280.54
BEGINNING BALANCE
₹11,60,002.22
₹4,16,475.38
₹246.30
DIFFERENCE
Edit info
Save for later
Difference should become 0.00